

EXHIBIT A

STOCK PURCHASE AGREEMENT

among

ROGER WIKNER, JAMES IVERSON AND STEVEN ERICKSON

and

MI ACQUISITION CORPORATION

Dated June 20, 1997

Effective as of June 1, 1997

TABLE OF CONTENTS

	<u>Page</u>
 ARTICLE 1	
DEFINITIONS	1
1.1 Specific Definitions	1
1.2 Other Terms	3
1.3 Other Definitional Provisions	3
 ARTICLE 2	
PURCHASE AND SALE OF STOCK	3
2.1 Purchase and Sale of Stock	3
2.2 Purchase Price	3
2.3 Purchase Price Adjustment	4
2.4 Closing	5
 ARTICLE 3	
REPRESENTATIONS AND WARRANTIES OF SELLERS	5
3.1 Organization	5
3.2 Authorization	6
3.3 Capitalization	6
3.4 Absence of Certain Changes or Events	6
3.5 Absence of Undisclosed Liabilities	7
3.6 Taxes	7
3.7 Litigation	7
3.8 Compliance with Law	8
3.9 Contracts	8
3.10 Brokers and Finders	9
3.11 Consents; No Conflict	9
3.12 Permits, Licenses, Etc.	9
3.13 Benefit Plans	10
3.14 Insurance Policies	10
3.15 Related Transactions	10
3.16 Conduct of Business of the Company	10
 ARTICLE 4	
REPRESENTATIONS AND WARRANTIES OF BUYER	10
4.1 Organization	10
4.2 Authorization	11

	<u>Page</u>
4.3 Consents and Approvals	11
4.4 No Finders	11
4.5 Knowledge of James F. Dlugosch	11
 ARTICLE 5	
CERTAIN COVENANTS AND AGREEMENTS	11
5.1 Conduct of Business of the Company	11
5.2 Access and Information	14
5.3 Consents	14
5.4 Further Actions	14
5.5 Repayment of Amounts Owed by Sellers to the Company	14
5.8 Execution of Noncompetition and Employment Agreements	15
5.10 Termination of Agreement	15
5.11 Efforts to Satisfy Conditions at Closing	15
5.12 Due Diligence	15
5.13 Executive Officer Formula Bonus	15
 ARTICLE 6	
CONDITIONS TO THE PURCHASE AND SALE	16
6.1 Conditions to the Purchase and Sale Relating to Buyer	16
6.2 Conditions to the Purchase and Sale Relating to Sellers	17
 ARTICLE 7	
SURVIVAL AND INDEMNIFICATION	18
7.1 Survival of Representations, Warranties and Covenants	18
7.2 Indemnification	19
7.3 Method of Asserting Claims, etc.	19
7.4 Limitation on Indemnification	20
7.5 Waiver of Subrogation	20
 ARTICLE 8	
MISCELLANEOUS	20
8.1 Right to Terminate	20
8.2 Effect of Termination	21
8.3 Amendment: Modification; Waiver	22
8.4 Public Disclosure	22
8.5 Non-Solicitation	22
8.6 Assignment	22
8.7 Entire Agreement	23

	<u>Page</u>
8.8 Schedules	23
8.9 Counterparts	23
8.10 Section Headings: Construction	23
8.11 Notices	23
8.12 Governing Law	24
8.13 Illegality	24
8.14 Dispute Resolution	24

EXHIBITS:

- A - January 31, 1997 Financial Statements
- B - Form of Iverson Noncompetition Agreement
- C - Form of Iverson Employment Agreement
- D - Form of Wikner Noncompetition Agreement
- E - Form of Erickson Employment Agreement
- F - Form of Opinion to be delivered by Sellers' Counsel
- G - Form of Opinion to be delivered by Buyer's Counsel

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT, dated June 20, 1997, and effective as of June 1, 1997, among ROGER WIKNER, JAMES IVERSON and STEVEN ERICKSON (individually, a "Seller" and collectively, the "Sellers"), and MI ACQUISITION CORPORATION, a Minnesota corporation ("Buyer"),

WITNESSETH:

WHEREAS, Messrs. Wikner, Iverson and Erickson are all of the shareholders of Miller & Schroeder, Inc., a Minnesota corporation (the "Company"), owning 482,812.5, 482,812.5 and 25,000 shares of Common Stock of the Company, respectively, which represent all of the issued and outstanding capital stock of the Company; and

WHEREAS, the parties hereto desire that Sellers sell, transfer and assign to Buyer, and Buyer purchase from Sellers, all of the issued and outstanding capital stock of the Company, as more specifically provided herein;

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein, and subject to and on the terms and conditions herein set forth, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

1.1 Specific Definitions. As used in this Agreement, the following terms shall have the meanings set forth or as referenced below:

"Agreement" shall mean this Agreement and all Exhibits and Schedules hereto.

"Book Value" shall mean total assets less total liabilities as reflected on the Financial Statements, determined on a consolidated basis, in accordance with GAAP, as defined below, or the Closing Balance Sheet, as defined at Section 2.3(b) hereof, as applicable.

"Broker Call Rate" shall mean the rate charged to the Company on its primary line of credit at Norwest Bank Minnesota, N.A.

"Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banks in Minneapolis are authorized or obligated by law or executive order to close.

"Buyer" shall have the meaning set forth in the Preamble.

"Closing" shall have the meaning set forth in Section 2.4.

"Closing Conditions Period" shall have the meaning set forth in Section 6.1.

"Closing Date" shall have the meaning set forth in Section 2.4.

"Closing Balance Sheet" shall have the meaning set forth in Section 2.3(b).

"Code" means the Internal Revenue Code of 1986, as amended, and Regulations thereunder.

"Encumbrance" shall mean any mortgage, lien, charge, encumbrance, security interest, claim, pledge or option of any nature.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, and regulations promulgated thereunder.

"Financial Statements" shall mean the unaudited financial statements of the Company as of January 31, 1997 which are attached hereto as Exhibit A.

"GAAP" shall mean generally accepted accounting principles.

"Material Adverse Effect" shall mean an effect that, individually or in the aggregate with other effects, is or would reasonably be expected to be materially adverse: (i) to the business, properties, liabilities, results of operation, prospects or financial condition of the Company and its Subsidiaries, considered as a whole; (ii) to the ability of the Company and its Subsidiaries to conduct their businesses, as presently conducted, following the Closing Date; or (iii) to Sellers' ability to perform any of their obligations under this Agreement or to consummate the transactions contemplated hereby.

"NASD" shall mean the National Association of Securities Dealers, Inc.

"Person" shall mean a natural person, corporation or other entity, government, or political subdivision, agency or instrumentality of a government.

"Purchase Price" shall have the meaning set forth in Section 2.2.

"Purchase Price Adjustment" shall have the meaning set forth in Section 2.3(a).

"SBA" shall mean the Small Business Administration.

"SEC" shall mean the Securities and Exchange Commission.

"Seller" or "Sellers" shall have the meaning set forth in the Preamble.

"Subsidiaries" shall mean all of the subsidiaries of the Company listed on Schedule 1.1 hereto.

"Tax or Taxes" shall mean any income taxes, franchise taxes, gross receipt taxes, excise taxes, occupation taxes, transfer taxes, value-added taxes, sales or use taxes, wage or employment taxes, real and personal property taxes, and other taxes, fees or assessments or governmental charges in the nature of a tax, including any interest, fines and penalties, additions to tax or additional amounts incurred or accrued under any applicable law or assessed, charged or imposed by any governmental authority.

1.2 Other Terms. Other terms may be defined elsewhere in the text of this Agreement and shall have the meaning indicated throughout this Agreement.

1.3 Other Definitional Provisions.

(a) The words "hereof", "herein", and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(b) The term "knowledge" or "knows" shall mean actual knowledge without any independent investigation. The knowledge of either Iverson and Wikner shall be deemed to be knowledge of both Iverson and Wikner. The knowledge of Erickson shall not be attributed to Iverson or Wikner.

(c) The terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa.

ARTICLE 2

PURCHASE AND SALE OF STOCK

2.1 Purchase and Sale of Stock. Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, each Seller agrees to sell, convey, transfer, assign and deliver to Buyer all of the shares of the Company owned by him, which with the shares held by the other Sellers represents an aggregate of 990,625 shares of Common Stock, or 100% of the issued outstanding capital stock of the Company (the "Purchased Stock"). Upon the terms and subject to the conditions set forth in this Agreement, Buyer agrees to purchase from Sellers the Purchased Stock. Certificates representing the Purchased Stock shall be duly endorsed in negotiable form acceptable to Buyer and its counsel. All necessary documentary transfer tax stamps, if any, shall be the responsibility of Sellers.

2.2 Purchase Price. Upon the terms and subject to the conditions set forth herein, Buyer shall pay to Sellers the aggregate purchase price of \$15,000,000 (the "Purchase Price") in consideration for the Purchased Stock, subject to adjustment pursuant to Section 2.3, and payable as shown on a Schedule delivered by Sellers to Buyer at Closing by wire transfer or certified check by Buyer (the instructions for which wire transfer shall be provided to Buyer by each Seller not later than three business days prior to the Closing Date).

2.3 Purchase Price Adjustment.

(a) Adjustment. The "Purchase Price Adjustment" shall be determined by subtracting \$12,471,306 [1-31-97 Book Value] from the Book Value as of the Closing Date as reflected in the Closing Financial Statement, as defined in paragraph (b) below.

(b) Calculation. To establish the amount, if any, of the Purchase Price Adjustment, within 45 business days after the Closing Date, Buyer shall, at its expense, cause the Company to prepare and deliver to Sellers a consolidated and consolidating statement of financial condition as of the Closing Date (the "Closing Financial Statement") of the Company and its Subsidiaries and other consolidated and consolidating statements of income and expenses, of cash flows and statement of shareholders' equity, together with all financial documents customarily included in the Company and its subsidiaries' interim financial statements prepared according to GAAP. Buyers shall provide Sellers with access to any financial documents reasonably requested to review the Closing Financial Statement. In the preparation of the Closing Financial Statement, Buyer shall employ generally accepted accounting principles consistent with those employed in the preparation of the audited financial statements of the Company for the year ending October 31, 1996. The value of the stock of United Market Services, Inc. shall be the same on the Closing Financial Statement as set forth in the Financial Statements. The value of the Northern Alternative Energy note on the Closing Financial Statement shall not be reduced to less than \$580,000, except for cash payments received and applied to said Note between January 31, 1997 and the Closing Date.

Upon delivery by Buyer to Sellers of the Closing Financial Statement, Sellers shall have 20 business days in which to give Buyer written notice of any objections Sellers, acting together as a group, may have with respect to the Closing Financial Statement or the Purchase Price Adjustment. Failure to give timely written notice to Buyer specifically describing the basis of each such objection shall result in such objection being forever waived. If an objection timely made is not resolved by Buyer and a majority of the Sellers within 15 business days after such objection, such dispute shall be submitted to Deloitte & Touche LLP, or such other national accounting firm mutually agreed upon by Buyer and a majority of the Sellers, for final resolution. Such firm shall present its determination and resolution of any such disputes within 15 business days of the submission of such dispute to the firm, and Buyer and Sellers hereby agree that the determination and resolution by such firm shall be binding and conclusive among the parties. The fees of the above named accounting firm, or such other firm as is selected, in resolving such dispute shall be borne one-half by Buyer and one-half by Sellers. If Sellers do not object to the proposed Closing Financial Statement and Purchase Price Adjustment prior to the close of business on the twentieth (20th) business day following the delivery thereof by Buyer, such proposed Closing Financial Statement and Purchase Price Adjustment shall be deemed final

and binding and shall constitute the Purchase Price Adjustment for all purposes of this Agreement.

(c) Settlement. If the Purchase Price Adjustment is positive, Buyer shall pay such amount to Sellers, in proportion to their percentage ownership of the Purchased Stock. If the Purchase Price Adjustment is negative, each Seller shall pay his proportionate share (based upon their percentage ownership of the Purchased Stock) of such amount to Buyer. If the Purchase Price Adjustment is zero, then the Purchase Price shall have been paid in full by the payment pursuant to Section 2.2. Any Purchase Price Adjustment payable hereunder shall be payable within five days following the date on which the Purchase Price Adjustment is deemed final or is agreed to pursuant to Section 2.3(b) above. The amount payable under this Section 2.3(c) shall be paid by certified check or wire transfer to the accounts designated by Buyer or each Seller, as the case may be, and such amount shall bear simple interest from the Closing Date to the date of payment at the Broker Call Rate in effect as of the date of such payment, which interest shall be paid on the same date and in the same manner as such payment of the amount due under this Section 2.3(c).

2.4 Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place at the offices of Briggs and Morgan, P.A., 2400 IDS Center, Minneapolis, Minnesota as of the last business day of the calendar month following the satisfaction or waiver of the conditions to Closing set forth in Article 6 hereof, or on such other date or place as may be mutually agreed upon in writing by Buyer and a majority of the Sellers (the "Closing Date"), which date shall not be later than August 29, 1997, provided, however, in the event the NASD, the SEC or the SBA has not authorized the transactions contemplated in this Agreement by such date and all other conditions to Closing contained in Section 6.1 hereof have been satisfied, the Closing Date may be extended by Buyer to not be later than September 30, 1997.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF SELLERS

Sellers jointly and severally represent and warrant to Buyer as of the date of this Agreement and as of the Closing Date (as if made on that date) as follows:

3.1 Organization. The Company and each Subsidiary is a corporation duly organized, validly existing and in good standing under the laws of its respective jurisdiction of incorporation and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. To the knowledge of Sellers the Company and each Subsidiary is duly qualified and in good standing to do business in each jurisdiction in which the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification necessary and where the failure to qualify would have a Material Adverse Effect. The Company has herewith delivered to Buyer complete and accurate copies of the Articles of Incorporation and Bylaws

of the Company and each Subsidiary, as currently in effect. Except as set forth on Schedule 3.1, the Company owns no shares of capital stock or any other equity interest or participation in any other corporation, partnership or other entity except as reflected in the Financial Statements and except that: (i) the Company owns all of the outstanding capital stock of the Subsidiaries; and (ii) from time to time the Company owns shares of capital stock or other equity interests on a short-term basis in connection with its trading operations. Sellers have given Buyer access to: (i) the minute books of the Company and the Subsidiaries, which contain a record of all consents and meetings of the shareholders, board of directors and committees of the board of directors of the Company and each Subsidiary; and (ii) the stock transfer books of the Company and the Subsidiaries.

3.2 Authorization. Sellers have full authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby and no other action on the part of Sellers is necessary to consummate the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Sellers and constitutes the valid and binding obligation of Sellers, enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and rules of law governing specific performance, injunctive relief or other equitable remedies.

3.3 Capitalization. The authorized capital stock of the Company consists of 3,000,000 shares of Company Common Stock, \$.10 per share par value, of which 990,625 shares are issued and outstanding, all of which are owned by Sellers, as follows: Mr. Wikner owns 482,812.5 shares; Mr. Iverson owns 482,812.5 shares; and Mr. Erickson owns 25,000 shares. Except as set forth on Schedule 3.3, all issued and outstanding shares of capital stock of each Subsidiary are owned, beneficially and of record, by the Company, free and clear of any Encumbrances. Except as set forth on Schedule 3.3 all shares of the Purchased Stock have been validly issued, are fully paid and nonassessable, and have not been issued in violation of and are not currently subject to any preemptive rights or Encumbrances. There are not any outstanding or authorized subscriptions, options, warrants, calls, rights, convertible securities, commitments, restrictions, arrangements or any other agreements of any character to which the Company or any Subsidiary is a party that, directly or indirectly, (i) obligate the Company or any Subsidiary to issue any shares of capital stock or any securities convertible into, or exercisable or exchangeable for, or evidencing the right to subscribe for, any shares of capital stock, (ii) call for or relate to the sale, pledge, transfer or other disposition or encumbrance by the Company or any Subsidiary of any shares of its capital stock, or (iii) to the knowledge of Sellers, relate to the voting or control of such capital stock.

3.4 Absence of Certain Changes or Events. Except to the extent specifically disclosed on Schedule 3.4, to the knowledge of Sellers, since January 31, 1997 there has not been any (a) change or circumstance that would have a Material Adverse Effect; (b) action by the Company or any Subsidiary that, if taken on or after the date of this Agreement, would require the consent or approval of Buyer; (c) damage, destruction or Losses, whether covered by insurance or not, that would have a Material Adverse Effect; (d) change by the Company or any Subsidiary in accounting methods or principles used for financial reporting

purposes, except as required by a change in generally accepted accounting principles and concurred with by the Company's independent public accountants; or (e) agreement, whether in writing or otherwise, to take any action described or referenced in this Section 3.4.

3.5 Absence of Undisclosed Liabilities. Except to the extent specifically disclosed on Schedule 3.5, to the knowledge of Sellers, neither the Company nor any Subsidiary has, subsequent to October 31, 1996, incurred any liabilities or obligations of any nature (whether absolute, accrued, contingent or otherwise) except (a) liabilities or obligations that are accrued or reserved against in the Financial Statements, and (b) liabilities or obligations arising since October 31, 1996 in the ordinary course of business and consistent with past practice that would not have a Material Adverse Effect.

3.6 Taxes. Sellers have furnished herewith to Buyer complete and accurate copies of all income tax returns required by any law or regulation (whether United States, foreign, state, local or other jurisdiction) filed by the Company for each of the last three fiscal years and of all such returns filed separately by any Subsidiary for such fiscal years. To the knowledge of Sellers, the Company and each Subsidiary has filed, or has obtained extensions to file (which extensions have not expired without filing), all state, local, United States, foreign or other Tax reports and returns required to be filed by any of them. To the knowledge of Sellers, the Company and each Subsidiary has duly paid, or accrued on its books of account, all Taxes (including estimated Taxes) shown as due on such reports and returns (or such extension requests), or assessed against it, or that it is obligated to withhold from amounts owed by it to any person. To the knowledge of Sellers, neither the Company nor any Subsidiary has (i) received notification of any pending or proposed examination by either the IRS or any state, local, foreign or other taxing authority, (ii) received notification of any pending or proposed deficiency by either the IRS or any state, local, foreign or other taxing authority, or (iii) granted any extension of the limitations period applicable to any claim for taxes.

3.7 Litigation. Except to the extent specifically disclosed on Schedule 3.7, to Sellers' knowledge, no investigation or review by any federal, state, local or foreign body or authority (including, but not limited to, the SEC or any nongovernmental self-regulatory agency such as the NASD) with respect to the Company or any Subsidiary is pending or threatened, nor has any such body or authority indicated to the Company or any Subsidiary an intention to conduct the same. Except to the extent specifically disclosed on Schedule 3.7, to the knowledge of Sellers, there are no claims, actions, suits or proceedings by any private party that could reasonably be expected to involve individually an amount in excess of \$25,000 or collectively an aggregate amount in excess of \$100,000, or by any governmental body or authority, against or affecting the Company or any Subsidiary, pending or, to the knowledge of Sellers, threatened at law or in equity, or before any federal, state, local, foreign or other governmental department, commission, board, bureau, agency or instrumentality.

3.8 Compliance with Law. To the knowledge of Sellers, all activities of the Company and each Subsidiary have been, and are currently being, conducted in compliance with all applicable laws, ordinances, regulations, interpretations, judgments, decrees, injunctions, permits, licenses, certificates, governmental requirements, orders and other similar items of any court, federal, state, local or foreign governmental or other authority, including, but not limited to, the SEC, the SBA and the NASD.

3.9 Contracts. To the knowledge of Sellers, Schedule 3.9 lists, and Sellers have heretofore furnished to Buyer, complete and accurate copies of (or, if oral, Schedule 3.9 states all material provisions of), every material contract, agreement, amendment or understanding entered into subsequent to January 31, 1997 to which the Company or any Subsidiary is a party or may be bound, including, but not limited to, (i) any written and oral contract, agreement, subcontract, purchase order, commitment and arrangement involving payments remaining to or from the Company or the Subsidiaries in excess of \$25,000 and other agreements material to their respective businesses to which they are a party or by which they may be bound, under which full performance (including payment) has not been rendered by any party thereto; (ii) any mortgage, security agreement, pledge agreement, deed of trust and other agreement or arrangement whereby any of the assets or properties of the Company or the Subsidiaries is subject to any Encumbrance; (iii) any agreement limiting the freedom of the Company, the Subsidiaries or any employee thereof to compete in any line of business or in any geographic area or with any person; and (iv) tolling agreements, settlement agreements and offers of settlement. To the knowledge of Sellers Schedule 3.9 also lists any and all any employment or consulting agreement, confidentiality agreement, compensation, profit sharing, bonus, change of control, severance, deferred compensation, pension, retirement, stock option, or stock purchase plan or arrangement and other employee benefit plan arranged, entered into or adopted by the Company or any Subsidiary which are currently in effect and which apply to employees and consultants who during the prior fiscal year had a compensation of \$50,000 or more, or in the present fiscal year, Sellers anticipate to have annualized compensation of \$50,000 or more. Notwithstanding the foregoing, Schedule 3.9 does not include, nor have Sellers provided to Buyers, those contracts, agreements or understandings by and between the Company or the Subsidiaries and its clients concerning purchasing and trading of securities or loan participations by the Company or the Subsidiaries on behalf of such clients (the "Client Contracts"). To the knowledge of the Sellers, the Company and each Subsidiary has performed all obligations required to be performed by it under any listed or material contract, plan, agreement, understanding or arrangement made or obligation owed by or to the Company or any Subsidiary, including the Client Contracts. To the knowledge of the Sellers and except as set forth on Schedule 3.9, there has not been any event of default (or any event or condition which with notice or the lapse of time, both or otherwise, would constitute an event of default) thereunder on the part of the Company, any Subsidiary or any other party to any thereof; the same are in full force and effect and valid, and enforceable by the Company or its Subsidiaries in accordance with their respective terms subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and rules or law governing specific performance, injunctive relief and other equitable

remedies; and the performance of any such contracts, plans, agreements, understandings, arrangements or obligations would not have a Material Adverse Effect.

3.10 Brokers and Finders. No act of Sellers has given or will give rise to any claim against the Company, any Subsidiary or Buyer for a brokerage commission, finder's fee or other like payment in connection with the transactions contemplated herein.

3.11 Consents; No Conflict. Except for any items disclosed on Schedule 3.11, to the knowledge of Sellers, the execution and delivery of this Agreement by Sellers, and the consummation of the transactions contemplated hereby will not result in any violation or breach of, or constitute (with or without due notice or lapse of time or both) a default under, result in the loss of any benefit under, or give rise to any right of termination, cancellation, increased payments or acceleration under, or result in the creation of any Encumbrance on any of the properties or assets of the Company or any Subsidiary under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, license, franchise, permit, authorization, agreement or other instrument or obligation to which the Company or any Subsidiary is a party, or by which it or any of its properties or assets may be bound.

3.12 Permits, Licenses, Etc. To the knowledge of Sellers, neither the Company nor any Subsidiary has received any notice or claim pertaining to the failure to obtain any permit, certificate, license, franchise, approval, registration or other authorization required by any federal, state, local or foreign body or authority, including, but not limited to, the SBA, the SEC and the NASD.

3.13 Benefit Plans.

(a) Except to the extent specifically disclosed in the Company's employee benefits handbook or on Schedule 3.13, to the knowledge of Sellers, neither the Company nor any Subsidiary currently maintains or contributes to any oral or written bonus, profit-sharing, compensation (incentive or otherwise), commission, stock option or other stock-based compensation, pension, multiemployer, retirement, severance, change of control, vacation, sick or parental leave, dependent care, deferred compensation, cafeteria, disability, hospitalization, medical, death, retiree, insurance, or other benefit, welfare or similar plan, policy, agreement, trust, fund or arrangement providing for the remuneration or benefit of all or any employees, shareholders, consultants or other persons ("Employee Plans").

(b) There will be no material change on or before the Closing Date in the operation of any of the Employee Plans or documents under which any such plan is maintained that will result in an increase in the benefit liabilities under such plan, except as may be required by law. The IRS has issued favorable determination letters with respect to all the Company and Subsidiary pension plans that are intended to be qualified under Section 401(a) of the Code.

3.14 Insurance Policies. Schedule 3.14 lists all insurance policies maintained by the Company or any Subsidiary, including name of insurer, type of coverage, amount of premium and expiration of the policy. All of such policies are in full force and effect and Sellers will use reasonable efforts to cause such policies to be so maintained through the Closing Date.

3.15 Related Transactions. Except as set forth in the Schedule 3.15 and except for brokerage and other services in the ordinary course of business and compensation to regular employees of the Company and any Subsidiary consistent with past practice no Seller or any of their spouses or any entity controlled by any one or more of them, is presently or has been since January 31, 1997 (i) a party to any transaction with the Company or any Subsidiary (including but not limited to, any contract, agreement, commitment or other arrangement providing for the furnishing of services by, or rental of real or personal property from, or otherwise requiring payments to, any such Seller of the Company or any Subsidiary or their spouses or any entity controlled by any one or more of them); (ii) entitled to receive any fee or other payment of consideration in connection with this Agreement or the consummation of the transactions contemplated herein except as specifically provided for herein; or (iii) the direct or indirect owner of any interest (other than an investment in a publicly held corporation, not exceeding one percent (1%) of the outstanding capital stock of such corporation) in any corporation, firm, association or business organization which is a present or potential competitor of, customer of or supplier of products or services to the Company or any Subsidiary, nor does any such person receive income from any source other than the Company or any Subsidiary which relates to the business of, or should properly accrue to, the Company or any Subsidiary.

3.16 Conduct of Business of the Company. Except as set forth in Schedule 3.16, from and after January 31, 1997 to the date of this Agreement, to the knowledge of the Sellers, the Company and the Subsidiaries have not taken any of the actions set forth in Section 5.1 hereof and none of the events set forth in Section 5.1 related to the Company and the Subsidiaries has occurred.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Sellers as of the date of this Agreement and as of the Closing Date (as if made on that day) as follows:

4.1 Organization. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Minnesota and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. Buyer is a corporation recently formed solely for the purposes of consummating the transactions contemplated by this Agreement and has not conducted any business operations as of the date of this Agreement.

4.2 Authorization. Buyer has full corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by Buyer and the consummation of the transactions contemplated hereby have been duly and validly authorized and approved by the Board of Directors of Buyer, and no other corporate proceedings on the part of Buyer are necessary to authorize this Agreement or the consummation of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Buyer and constitutes the valid and binding obligation of Buyer, enforceable against each of them in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and rules of law governing specific performance injunctive relief or other equitable remedies.

4.3 Consents and Approvals. Except for any items disclosed on Schedule 4.3, the execution and delivery of this Agreement by Buyer, and the consummation of the transactions contemplated hereby will not: (a) violate any provision of the Articles of Incorporation or Bylaws of Buyer; (b) violate any statute, rule, regulation, order or decree of any federal, state, local or foreign body or authority, including, but not limited to, the SEC and the NASD, by which Buyer or any of its or assets may be bound; (c) require any filing by Buyer with or permit, consent or approval for, or review of Buyer from any federal, state, local or foreign governmental or other authority, including, but not limited to, the SEC and the NASD; or (d) result in any violation or breach of, or constitute (with or without due notice or lapse of time or both) a default under, result in the loss of any benefit under, or give rise to any right of termination, cancellation, increased payments or acceleration under, or result in the creation of any Encumbrance on any of the properties or assets of Buyer under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, license, franchise, permit, authorization, agreement or other instrument or obligation to which Buyer is a party, or by which it or any of its properties or assets may be bound.

4.4 No Finders. No act of Buyer has given or will give rise to any claim against any of Sellers hereto for a brokerage commission, finder's fee or other like payment in connection with the transactions contemplated herein.

4.5 Knowledge of James F. Dlugosch. James F. Dlugosch does not know that any of the representations and warranties of Sellers in Section 3 or the Schedules thereto are incorrect. Buyer shall not bring an action against Sellers based on any representation or warranty made in this Agreement which James F. Dlugosch knows to be incorrect as of the date of this Agreement and the Closing Date.

ARTICLE 5

CERTAIN COVENANTS AND AGREEMENTS

5.1 Conduct of Business of the Company. Except as contemplated by this Agreement, during the period from the date of this Agreement to the Closing Date, Sellers will use their reasonable efforts to ensure that the Company and each Subsidiary conduct

its respective operations according to its ordinary and usual course of business and consistent with past practice, and Sellers will use all reasonable efforts to ensure that the Company and each Subsidiary preserve intact its respective business organizations, to maintain its business, to keep available the services of its respective officers and employees and to maintain satisfactory relationships with customers and others having business relationships with it. Notwithstanding the foregoing, Sellers shall not be obligated to increase the compensation paid to any of the Company's or any Subsidiary's employees from the date of this Agreement to the Closing Date. Sellers will promptly advise Buyer orally and in writing of any material change in the management, business, properties, liabilities, results of operations, prospects or financial condition of the Company or any Subsidiary. Without limiting the generality of the foregoing, and except as otherwise expressly provided in or contemplated by this Agreement, prior to the Closing Date, Sellers will use their reasonable efforts to ensure that neither the Company nor any Subsidiary will, without the prior written consent of Buyer (which consent will not be unreasonably withheld):

- (a) amend its Articles of Incorporation or Bylaws;
- (b) authorize for issuance, issue, sell, pledge or deliver (whether through the issuance or granting of additional options, warrants, commitments, subscriptions, rights to purchase or otherwise) any of its stock of any class or any securities convertible into shares of stock of any class;
- (c) split, combine or reclassify any shares of its capital stock, declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its capital stock; or redeem or otherwise acquire any shares of its capital stock or other securities; or amend or alter any term of any of its outstanding securities;
- (d) create, incur or assume any indebtedness for borrowed money, or assume, guarantee, endorse or otherwise become liable or responsible (whether directly, contingently or otherwise) for the obligations of any other person, other than in the ordinary course of business and consistent with past practice; or create, incur or assume any Encumbrance on any material asset, except as set forth in Schedule 5.1;
- (e) except in the ordinary course of business and consistent with past practice or pursuant to contractual obligations existing on the date hereof,
 - (i) sell, transfer, mortgage, or otherwise dispose of or encumber any of its real or personal property, except as set forth on Schedule 5.1,
 - (ii) pay, discharge or satisfy its claims, liabilities or obligations (absolute, accrued, contingent or otherwise), or

(iii) cancel any debts or waive any of its claims or rights, which involve payments or commitments to make payments,

which individually exceeds \$25,000 or, in the aggregate, exceed \$100,000;

(f) enter into, amend or terminate any agreements, commitments or contracts that, individually or in the aggregate, are material to the Company or any Subsidiary (except agreements, commitments or contracts for the purchase, sale or lease of goods, services or properties in the ordinary course of business, consistent with past practice), or otherwise make any material change in the conduct of the business or operations of the Company or any Subsidiary;

(g) alter or revise its accounting principles, procedures, methods or practices, except as required by a change in generally accepted accounting principles and concurred with by the Company's independent public accountants;

(h) institute, settle or compromise any claim, action, suit or proceeding pending or threatened by or against it involving amounts in excess of \$50,000, at law or in equity or before any federal, state, local, foreign or other governmental department, commission, board, bureau, agency or instrumentality;

(i) distribute or otherwise circulate any notices, directives or other communications directed to all or groups of customers, vendors, employees, distributors or others associated with its business relating to the transactions contemplated hereby or to the operation of business after consummation of such transactions without consulting with Buyer, giving Buyer reasonable opportunity to comment thereon and obtaining prior to distribution Buyer's approval thereof, which shall not unreasonably be withheld;

(j) knowingly take any action that would render any representation, warranty, covenant or agreement of the Sellers in this Agreement inaccurate or breached as of the Closing Date;

(k) agree, whether in writing or otherwise, to do any of the foregoing;

(l) alter or revise any of the policies of insurance maintained by the Company; or

(m) make any distributions or pay any dividends to the Sellers.

Notwithstanding the above, prior to Closing, Sellers may purchase from the Company any country club memberships set forth on Schedule 5.1 at the prices set forth on Schedule 5.1. In addition, prior to closing, Wikner may purchase (a) any whole life insurance policies owned by the Company on the life of Wikner at the net cash surrender value of the policy as of the date of Closing, and (b) any term life insurance policies for an amount equal to

that portion of the premiums paid by the Company which corresponds to the portion of the term remaining on the policies. Finally, the Company may purchase for Wikner for an amount not to exceed \$75,000 certain term insurance on his life.

5.2 Access and Information. Sellers shall afford to Buyer, and to Buyer's accountants, officers, directors, employees, counsel, any agents of those providing Buyer with financing for the transactions contemplated hereby, and other representatives, reasonable access during normal business hours, from the date hereof through the Closing Date, to all of the properties, books, contracts, commitments and records of the Company and Subsidiaries. During such period, Sellers shall furnish promptly to Buyer all information concerning the Company's and its Subsidiaries' businesses, prospects, properties, liabilities, results of operations, financial condition, officers, employees, registered representatives, customers, or others having dealings with the Company and Subsidiaries as Buyer may reasonably request and reasonable opportunity to contact and obtain information from such persons as Buyer previously designated to Sellers. In the event the transactions contemplated by this Agreement are not consummated, Buyer will promptly deliver to Sellers or destroy, at Sellers' request, all documents, materials and information provided to Buyer by or on behalf of the Sellers pursuant hereto, all copies thereof and notes thereto, if any. Notwithstanding the return or destruction of such documents, materials and information, copies thereof and notes thereto, if any, Buyer agrees to not disclose the contents thereof except upon advice of counsel or as compelled by law.

5.3 Consents. Sellers will, at Buyer's cost and expense work with Buyer to obtain all approvals and consents and complete all review processes of any third party, federal, state, local or foreign governmental or other authority, including, but not limited to, the SBA, the SEC and the NASD, which approvals, consents or reviews may be necessary on the part of the Company or its Subsidiaries to consummate the transactions contemplated hereby.

5.4 Further Actions. Subject to the terms and conditions herein provided and without being required to waive any conditions herein (whether absolute, discretionary or otherwise), each of the parties hereto agrees to use all reasonable efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement. In case at any time after the Closing Date any further action is necessary or desirable to carry out the purposes of this Agreement, each party to this Agreement or representatives thereof shall take all such necessary action.

5.5 Repayment of Amounts Owed by Sellers to the Company. Each Seller shall at or prior to the Closing pay the full amount of principal and interest on his outstanding notes and advances owed to the Company or any Subsidiary.

5.6 Discussions with Employees. Sellers shall allow Buyer, in the five Business Days following expiration of the Closing Conditions Period, to engage in discussions with key employees of the Company concerning terms of employment with Buyer. In the event any

key employee resigns his or her employment with the Company following such discussions with the Buyer, such resignation shall not be deemed a Material Adverse Effect.

5.7 Resignations. Sellers shall resign as officers, directors and employees, as applicable, of the Company or its Subsidiaries, upon the request of Buyer.

5.8 Execution of Noncompetition and Employment Agreements. Mr. Iverson shall enter into a noncompetition agreement (the "Iverson Noncompetition Agreement") and employment agreement (the "Iverson Employment Agreement") with the Company in the forms of Exhibits B and C respectively. Mr. Wikner shall enter in a noncompetition agreement (the "Wikner Noncompetition Agreement") with the Company in the form of Exhibit D. Mr. Erickson shall enter into an employment agreement (the "Erickson Employment Agreement") with the Company in the form of Exhibit E.

5.9 Notice of Developments. Sellers shall give prompt written notice to Buyer of any Material Adverse Effect causing a breach of any of Sellers' representations and warranties contained herein, provided, however, that any such notice shall not be deemed to prevent or cure any misrepresentation, breach of warranty or breach of covenant.

5.10 Termination of Agreement. Unless this Agreement is terminated pursuant to Section 8.1 hereof, in the event Buyer fails to purchase the Purchased Stock on or prior to the Closing Date then, Buyer shall pay Sellers a fee (the "Fee") of \$500,000. Such Fee will be paid by delivery of \$243,690 to each of Messrs. Wikner and Iverson and \$12,620 to Mr. Erickson by certified check by Buyer. Upon payment of such Fee, Sellers shall have no claim or rights against Buyer or its affiliates related to the transactions evidenced by this Agreement, except for claims made pursuant to Section 8.5 or Section 5.2 hereof. Such Fee shall be payable from funds received by Buyer pursuant to subscription agreements entered into by individual investors and held in escrow by Norwest Bank Minnesota, N.A. (the "Escrow Agent") pursuant to that Proceeds Escrow Agreement dated June 4, 1997 by and between the Buyer and the Escrow Agent.

5.11 Efforts to Satisfy Conditions at Closing. The Sellers and Buyer shall use commercially reasonable efforts to cause each of the conditions of Closing to be satisfied on or prior to the Closing Date.

5.12 Due Diligence. Within three (3) business days after the execution of this Agreement, Buyer shall provide to Sellers a list of due diligence information which it requests. Within twenty (20) days after receipt of all material and information requested on such list, Buyer shall be entitled to make one additional requests for information and material (the "Supplemental Request").

5.13 Executive Officer Formula Bonus. To the extent the Company has accrued any executive officer formula bonuses on the financial statements of the Company prior to the Closing, Buyer shall cause the Company to pay such bonuses to the officers for whom they are accrued at such time as is consistent with past practices.

ARTICLE 6

CONDITIONS TO THE PURCHASE AND SALE

6.1 Conditions to the Purchase and Sale Relating to Buyer. The obligation of Buyer at the Closing to consummate the transactions contemplated hereby shall be subject to the satisfaction or waiver by Buyer at or prior to the Closing of each of the following conditions:

(a) Representations and Warranties True. Each representation and warranty of Sellers contained in this Agreement shall be true and correct as of the date hereof and as of the Closing as though such representations and warranties were made as of the Closing.

(b) Performance. Sellers shall have performed and complied in all material respects with all agreements, obligations, covenants and conditions required by this Agreement to be performed or complied with by them on or prior to the Closing Date and Buyer shall have received a certificate to such effect signed by each Seller.

(c) Consents. Company or a Subsidiary shall have received all of those consents, permits, authorizations and approvals required by the entities set forth on Schedule 6.1 hereto, to perform their obligation under, and consummate the transactions contemplated by, this Agreement, in form and substance satisfactory to Buyer and Buyer shall have received evidence thereof satisfactory to it of the receipt of such consents, permits, authorizations and approvals.

(d) Opinion of Counsel for Sellers. Buyer shall have received an opinion of counsel to Sellers, dated the Closing Date, in form and substance reasonably satisfactory to Buyer, to the effect set forth in Exhibit F hereto.

(e) Noncompetition and Employment Agreements. Buyer shall have received executed Iverson Noncompetition and Iverson Employment Agreements from Mr. Iverson, an executed Wikner Noncompetition Agreement from Mr. Wikner and an executed Erickson Employment Agreement from Mr. Erickson.

(f) Resignations. Buyer shall have received executed resignations as officers, directors and employees, as applicable, from the Sellers as Buyer shall request with no resulting liabilities or costs to the Company, any Subsidiary or Buyer.

(g) Repayment of Amounts Owed by Sellers to the Company. Each Seller shall have repaid all amounts owing by him to the Company or any Subsidiary under outstanding notes and advances as described in Section 5.5 hereof.

(h) Refinancing of Certain Debt of the Company. The Buyer shall have obtained a commitment, on terms satisfactory to Buyer, to refinance the debt owing

by the Company to its lenders after the purchase of stock pursuant to this Agreement.

(i) Delivery of Stock Certificates. Sellers shall deliver the stock certificates representing the Purchased Stock, duly endorsed for transfer to Buyer.

(j) Absence of Judicial Order. There shall not have been issued and be in effect any order, decree or judgment of any court or tribunal of competent jurisdiction which makes the consummation of the transactions contemplated hereby illegal.

(k) Receipt by Buyer of Financing. Buyer shall have received financing, on terms and conditions acceptable to it, necessary to consummate the transactions contemplated hereby.

(l) Due Diligence. Buyer shall have completed its due diligence related to this transaction to Buyer's satisfaction.

(m) Discussions with Employees. Buyer shall have conducted discussions satisfactory to Buyer of terms of employment with key employees during the five Business Days following expiration of the Closing Conditions Period. In the event any key employee resigns his or her employment with the Company following such discussions with the Buyer, such resignation shall not be deemed a Material Adverse Effect.

(n) Material Adverse Effect. From the date hereof to the Closing Date, there shall be no Material Adverse Effect.

Within (i) thirty (30) days from the date hereof, or (ii) twenty (20) days from the date the Buyer receives all due diligence materials requested from Sellers (or, if a Supplemental Request is made, ten (10) days from the date the Buyer receives all of the supplemental due diligence material and information pursuant to the Supplement Request), whichever is later (the "Closing Conditions Period"), the Buyer shall be obligated to inform Seller in writing whether the conditions set forth in Section 6.1(h), (k) and (l) have been satisfied. Within five business days after expiration of the Closing Conditions Period, Buyer shall be obligated to inform Seller in writing whether the condition set forth in Section 6.1(m) has been satisfied. If no such notice is provided timely, then the conditions to Closing set forth therein shall be deemed satisfied. If such notice is provided timely, then this Agreement shall be deemed terminated in accordance with Section 8.1(d) hereof.

6.2 Conditions to the Purchase and Sale Relating to Sellers. The obligation of Sellers to consummate the transactions contemplated hereby shall be subject to the satisfaction or waiver by a majority of Sellers on or prior to the Closing Date of each of the following conditions:

(a) Representations and Warranties True. Each representation and warranty of Buyer contained in this Agreement, without regard to any qualification or reference to immateriality or material adverse effect, shall be true and correct as of the date hereof and as of the Closing as though such representations and warranties were made as of the Closing, except for any inaccuracies which individually or in the aggregate have not had, and would not have, a material adverse effect, and Sellers shall have received a certificate to such effect signed by Buyer.

(b) Performance. Buyer shall have performed and complied in all material respects with all agreements, obligations and conditions required by this Agreement to be performed or complied with by it on or prior to the Closing and Sellers shall have received a certificate to such effect signed by Buyer.

(c) Releases of Personal Guarantees. Sellers shall have received releases of Iverson's and Wikner's personal guarantees on the two Norwest Bank Minnesota, National Association lines of credit, the Harris Trust and Savings Bank line of credit and the two MidAmerica Bank mortgages, in forms reasonably satisfactory to the Sellers.

(d) Opinion of Counsel for Buyer. Sellers shall have received an opinion of Briggs and Morgan P.A., counsel to Buyer, dated the Closing Date, in form and substance reasonably satisfactory to a majority of Sellers, to the effect set forth in Exhibit G hereto.

(e) Absence of Judicial Order. There shall not have been issued and be in effect any order, decree or judgment of any court or tribunal of competent jurisdiction which makes the consummation of the transactions contemplated hereby illegal.

(f) Noncompetition and Employment Agreements. Mr. Iverson shall have received executed Iverson Noncompetition and Iverson Employment Agreements from the Company, Mr. Wikner shall have received an executed Wikner Noncompetition Agreement from the Company and Mr. Erickson shall have received an executed Erickson Employment Agreement from the Company.

ARTICLE 7

SURVIVAL AND INDEMNIFICATION

7.1 Survival of Representations, Warranties and Covenants. The representations and warranties contained in this Agreement or any agreement, certificate or document executed and delivered by Sellers, the Company, any Subsidiary or Buyer pursuant hereto shall survive the Closing.

7.2 Indemnification.

(a) From and after the Closing Date, Messrs. Wikner and Iverson, jointly and severally, agree to indemnify and hold harmless Buyer, the Company, the Subsidiaries and their respective officers, directors, and employees and agents (each a "Buyer Indemnified Party") against and in respect of any and all demands, claims, actions or causes of action, assessments, losses, damages, liabilities, interest and penalties, costs and expenses (including, but not limited to, reasonable legal fees and disbursements incurred in connection therewith and in seeking indemnification therefor), and any amounts or expenses required to be paid or incurred in connection with any action, suit, proceeding, claim, appeal, demand, assessment or judgment ("Losses"), resulting or arising from or otherwise relating to (i) any breach or nonfulfillment of Sellers' representations, warranties, covenants or agreements set forth in this Agreement (excluding the Employment and Noncompetition Agreements) or any certificate executed and delivered by Sellers pursuant hereto.

(b) From and after the Closing Date, Buyer shall indemnify and hold harmless Sellers against and in respect of any and all Losses resulting or arising from or otherwise relating to any breach of Buyer's representations, warranties, covenants or agreements set forth in this Agreement or any agreement, certificate or document executed and delivered by Buyer pursuant hereto.

(c) Any payments pursuant to this Article 7 shall be treated as an adjustment to the Purchase Price.

(d) Buyer shall not be able to seek indemnification from Messrs. Wikner and Iverson related to the breach of any representation which is made to the knowledge of Sellers if Mr. Erickson is the only Seller whose knowledge resulted in a breach of such representation.

7.3 Method of Asserting Claims, etc. All claims for indemnification by any indemnified party pursuant to this Article 7 must be asserted prior to the first anniversary of the Closing Date and shall be asserted and resolved as set forth in this Section 7.3. In the event that any written claim or demand for which an indemnifying party would be liable to any indemnified party hereunder is asserted against or sought to be collected from any indemnified party by a third party, such indemnified party shall notify promptly the indemnifying party of such claim or demand and the amount or the estimated amount thereof to the extent then feasible (which estimate shall not be conclusive of the final amount of such claim and demand) (the "Claim Notice"). The indemnifying party shall have thirty (30) days (or such earlier time as might be required to avoid prejudicing the indemnifying party's position) from the personal delivery or mailing of the Claim Notice (the "Notice Period") to notify the indemnified party (i) whether or not the indemnifying party disputes the liability of the indemnifying party to the indemnified party hereunder with respect to such claim or demand and (ii) whether or not it desires to defend the indemnified party against such claim or demand. All costs and expenses incurred by the indemnifying

party and the indemnified party in defending such claim or demand shall be a liability of, and shall be paid by, the indemnifying party. In the event that the indemnifying party notifies the indemnified party within the Notice Period that it desires to defend the indemnified party against such claim or demand and except as hereinafter provided, the indemnifying party shall have the right to defend the indemnified party by appropriate proceedings. If any indemnified party desires to participate in, but not control, any such defense or settlement it may do so at its sole cost and expense. The indemnified party shall not settle a claim or demand without the consent of the indemnifying party, which consent shall not be unreasonably withheld. The indemnifying party shall not, without the prior written consent of the indemnified party, settle, compromise or offer to settle or compromise any such claim or demand on a basis which would result in the imposition of a consent order, injunction or decree which would restrict the future activity or conduct of the indemnified party or any subsidiary or affiliate thereof. If the indemnifying party elects not to defend the indemnified party against such claim or demand, whether by not giving the indemnified party timely notice as provided above or otherwise, then the amount of any such claim or demand, or, if the same be contested by the indemnified party, then that portion thereof as to which such defense is unsuccessful (and the reasonable costs and expenses pertaining to such defense) shall be the liability of the indemnifying party hereunder. To the extent the indemnifying party shall control or participate in the defense or settlement of any third party claim or demand, the indemnified party will give during normal business hours, the relevant business records and other documents, and shall permit them to consult with the employees and counsel of the indemnified party. The indemnified party shall use its best efforts in the defense of all such claims.

7.4 Limitation on Indemnification. Buyer shall not assert claims for Losses pursuant to this Article 7 unless and until the cumulative aggregate of all such Losses claimed incurred to date by Buyer from prior and current losses exceeds \$250,000 and then thereafter only for amounts in excess of such cumulative \$250,000. In addition, Buyer shall not be entitled to receive payments for indemnification in excess of an aggregate of \$1,500,000.

7.5 Waiver of Subrogation. From and after the Closing, the Sellers shall not have any rights to indemnification, contribution or subrogation from Buyer, the Company, any Subsidiary or their successors, whether pursuant to Buyer's, the Company's, any Subsidiary's or their successors' Articles of Incorporation, Bylaws or otherwise (except for, and only to the extent of, the amount of any insurance proceeds received by the Company therefor), with respect to any matter for which a Buyer Indemnified Party is entitled to indemnification from Sellers.

ARTICLE 8

MISCELLANEOUS

8.1 Right to Terminate. This Agreement may be terminated at any time prior to the Closing Date only:

(a) by mutual written consent of Buyer and a majority of Sellers;

(b) by either Buyer or a majority of Sellers if the Closing shall not have occurred on or before the Closing Date; provided, however, that the terminating party shall not have breached in any material respect its obligations under this Agreement in any manner that shall have been the proximate cause of, or resulted in, the failure to consummate the transactions contemplated by this Agreement by such date;

(c) by either Buyer or a majority of Sellers if a court of competent jurisdiction or an administrative, governmental, or regulatory authority has issued a final nonappealable order, decree or ruling, or taken any other action, having the effect of permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement;

(d) by Buyer if (i) Sellers have breached their representations, warranties, covenants or obligations hereunder in any material respect or (ii) if any of the conditions to Buyer's obligation to consummate the transactions contemplated hereby has not been waived by Buyer or met in any material respect by the Closing Date or such earlier time as such condition can no longer be satisfied; provided, however, that the Buyer shall not have breached in any material respect its obligations under this Agreement in any manner that shall have been the proximate cause of, or resulted in, the failure to consummate the transactions contemplated by this Agreement by such date;

(e) by a majority of Sellers if (i) Buyer has breached its representations, warranties, covenants or obligations hereunder in any material respect or (ii) if any of the conditions to Sellers' obligation to consummate the transactions contemplated hereby has not been waived by a majority of Sellers or met in any material respect by the Closing Date or such earlier time as such condition can no longer be satisfied, provided, however, that the Sellers shall not have breached in any material respect their obligations under this Agreement in any manner that shall have been the proximate cause of, or resulted in, the failure to consummate the transactions contemplated by this Agreement by such date; or

(f) by either Buyer or Seller if the transactions contemplated herein have not been consummated on or before September 30, 1997, provided, however, that the terminating party shall not have breached in any material respect its obligations under this Agreement in any manner that shall have been the proximate cause of, or resulted in, the failure to consummate the transactions contemplated by this Agreement by such date.

8.2 Effect of Termination. In the event of the termination of this Agreement pursuant to Section 8.1, the obligations of the parties to consummate the transactions contemplated by this Agreement will expire, and none of the parties will have any further

obligations under this Agreement; provided, however, that in the event of any such termination that is caused by a breach of a party, the party whose breach was the basis for the termination will not be relieved from any liability for its breach or its obligations and the other party will have no further obligations under this Agreement.

8.3 Amendment; Modification; Waiver. This Agreement may only be amended or modified in writing, signed by Buyer and a majority of Sellers, with respect to any of the terms contained herein. Buyer or a majority of Sellers may (i) extend the time for the performance of any of the obligations or other acts of the other parties hereto, (ii) waive any inaccuracies in the representations and warranties of the other parties contained herein or in any document delivered pursuant hereto, and (iii) waive compliance with any of the agreements or conditions of the other parties contained herein. Any agreement on the part of a party hereto to any such extension or waiver shall be valid if set forth in an instrument in writing signed by the party granting such extension or waiver. The failure of any party hereto to enforce at any time any of the provisions of this Agreement, including the election of such party to proceed with the Closing despite a failure of any condition to such party's closing obligations to occur, shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any party thereof or the right of party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to be a waiver of any other or subsequent breach.

8.4 Public Disclosure. Each of the parties to this Agreement hereby agrees with the other parties hereto that, except as may be required to comply with the requirements of applicable law, no press release or similar public announcement or communication will be made or caused to be made concerning the execution or performance of this Agreement unless specifically approved in advance by Buyer and a majority of the Sellers; provided, however, that Sellers and Buyer hereby agree to jointly announce the existence of an agreement in principle among the Buyer and the Sellers to the employees of the Company and the public following the satisfaction of the conditions to Closing at Sections 6.1(h), 6.1(k), 6.1(l) and 6.1(m) of this Agreement.

8.5 Non-Solicitation. In the event the transactions contemplated by this Agreement are not consummated, for a period of one year from the date hereof Buyer agrees that neither it nor James F. Dlugosch will solicit for hire any employees of the Company or any of its Subsidiaries. Notwithstanding the foregoing, Buyer and James F. Dlugosch are not prohibited from engaging in employment recruiting activities including, but not limited to, the placement of advertisements for employees in newspapers or trade publications, nor are Buyer and James F. Dlugosch prohibited from hiring employees of the Company or any of its Subsidiaries so long as such employees are not solicited by Buyer.

8.6 Assignment. Except as provided in the following sentence, this Agreement may not be assigned, by operation of law or otherwise. Buyer may assign its rights under this Agreement in whole or in part to a wholly-owned subsidiary of Buyer provided, however, that in such event, Buyer will remain fully liable for the fulfillment of all such obligations.

This Agreement shall be binding upon and inure to the benefit of successors and assigns of the parties hereto.

8.7 Entire Agreement. Except as otherwise expressly contemplated herein, this Agreement (a) constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, among the parties, with respect to the subject matter hereof; and (b) is not intended to confer upon any other persons any rights or remedies hereunder.

8.8 Schedules. The inclusion of any matter in any schedule to this Agreement shall be deemed to be an inclusion for all purposes of this Agreement, but shall expressly not be deemed to constitute an admission by Sellers, the Company or Buyer or otherwise imply that any such matter is material for the purposes of this Agreement.

8.9 Counterparts. This Agreement and any amendments hereto may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall be considered one and the same instrument.

8.10 Section Headings: Construction. The section and paragraph headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement. This Agreement shall be construed without regard to any presumption or other rule requiring construction hereof against the party causing this Agreement to be drafted.

8.11 Notices. All notices hereunder shall be deemed given if in writing and delivered personally or sent by facsimile transmission or by registered or certified mail (return receipt requested) or next Business Day courier to the parties at the following addresses (or at such other addresses as shall be specified by like notice):

If to Sellers, to:

James Iverson
3123 Cerros Redondos
P.O. Box 863
Rancho Santa Fe, CA 92067

Roger Wikner
501 Bushaway Road
Wayzata, MN 55391

Steven Erickson
Miller & Schroeder Financial, Inc.
Pillsbury Center
220 South Sixth Street
Suite 300
Minneapolis, MN 55402

with a copy to:

Leonard, Street and Deinard,
Professional Association
150 South Fifth Street
Minneapolis, MN 55402
Attn: Morris Sherman, Esq.

If to Buyer, to:

MI Acquisition Corporation
Attention: James F. Dlugosch, President
Pillsbury Center
220 South Sixth Street
Suite 300
Minneapolis, MN 55402

with a copy to:

Briggs and Morgan, P.A.
2400 IDS Center
Minneapolis, MN 55402
Attn: Brian D. Wenger, Esq.

Any notice given by mail shall be effective when received. Any notice given by facsimile transmission shall be effective when the appropriate facsimile transmission acknowledgement is received.

8.12 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota without reference to the choice of law principles thereof.

8.13 Illegality. In case any provision in this Agreement shall be invalid illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

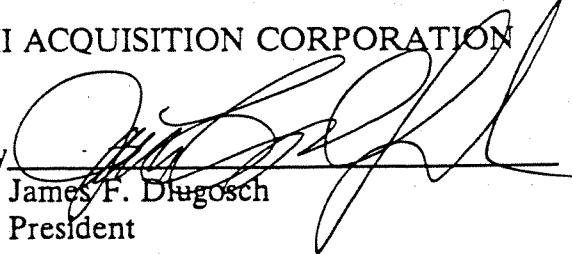
8.14 Dispute Resolution. Except for any dispute relating to the Purchase Price Adjustment (which dispute shall be resolved pursuant to Section 2.3), any dispute arising out of or relating to this Agreement or the alleged breach hereof, or the making of this Agreement, including claims of fraud in the inducement, disputes regarding claims against the escrow described in Section 2.2 hereof or otherwise, shall be discussed between Buyer and Sellers in a good-faith effort to arrive at a mutual settlement of any such controversy. If, notwithstanding, such dispute cannot be resolved, such dispute shall be settled by binding arbitration. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The arbitrator shall be (i) a retired state or federal judge, or (ii) an attorney who is knowledgeable and familiar with buying and selling businesses or the securities industry. If the parties cannot agree on an arbitrator within 20 days, any party may request that the chief judge of the District Court for Hennepin County, Minnesota, select an arbitrator. Arbitration will be conducted pursuant to the provisions of this Agreement, and the commercial arbitration rules of the Center for Dispute Resolution, unless such rules are inconsistent with the provisions of this Agreement. Limited civil

discovery shall be permitted for the production of documents and taking of depositions. Unresolved discovery disputes may be brought to the attention of the arbitrator who may dispose of such dispute. The arbitrator shall have the authority to award any remedy or relief that a court of the State of Minnesota could order or grant; provided, however, the punitive or exemplary damages shall not be awarded. The arbitrator may award to the prevailing party, if any, as determined by the arbitrator, all of its costs and fees, including the arbitrator's fees, administrative fees, travel expenses, out-of-pocket expenses and reasonable attorneys' fees. Unless otherwise agreed by the parties, the place of any arbitration proceeding shall be Hennepin County, Minnesota.

IN WITNESS WHEREOF, this Agreement has been signed on behalf of each of the parties hereto as of the date first above written.

MI ACQUISITION CORPORATION

By


James F. Dlugosch
President

Roger Wikner

James Iverson


Steven Erickson

CONSENT OF SPOUSE:

The undersigned, the spouse of James Iverson, who is a shareholder of Miller & Schroeder, Inc. (the "Company") and a party to the foregoing Stock Purchase Agreement (the "Agreement"), hereby appoints James Iverson as her attorney-in-fact in respect to the exercise of any rights or discharge of any obligations under the Agreement and agrees to be bound by the provisions of the Agreement insofar as such spouse may have any rights under the Agreement under the laws of the State of California or other laws relating to community, separate or marital property in effect in California or in the state of such spouse's residence as of the date of the Agreement.

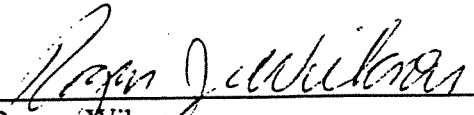
(Print Name)

(Signature)

IN WITNESS WHEREOF, this Agreement has been signed on behalf of each of the parties hereto as of the date first above written.

MI ACQUISITION CORPORATION

By _____
James F. Dlugosch
President



Roger Wikner

James Iverson

Steven Erickson

CONSENT OF SPOUSE:

The undersigned, the spouse of James Iverson, who is a shareholder of Miller & Schroeder, Inc. (the "Company") and a party to the foregoing Stock Purchase Agreement (the "Agreement"), hereby appoints James Iverson as her attorney-in-fact in respect to the exercise of any rights or discharge of any obligations under the Agreement and agrees to be bound by the provisions of the Agreement insofar as such spouse may have any rights under the Agreement under the laws of the State of California or other laws relating to community, separate or marital property in effect in California or in the state of such spouse's residence as of the date of the Agreement.

(Print Name)

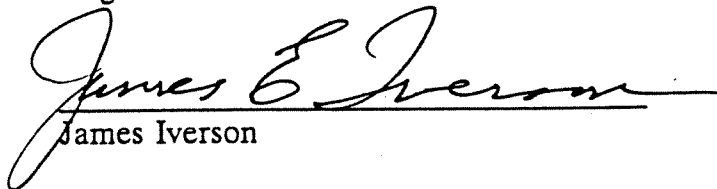
(Signature)

IN WITNESS WHEREOF, this Agreement has been signed on behalf of each of the parties hereto as of the date first above written.

MI ACQUISITION CORPORATION

By _____
James F. Dlugosch
President

Roger Wikner


James Iverson

Steven Erickson

CONSENT OF SPOUSE:

The undersigned, the spouse of James Iverson, who is a shareholder of Miller & Schroeder, Inc. (the "Company") and a party to the foregoing Stock Purchase Agreement (the "Agreement"), hereby appoints James Iverson as her attorney-in-fact in respect to the exercise of any rights or discharge of any obligations under the Agreement and agrees to be bound by the provisions of the Agreement insofar as such spouse may have any rights under the Agreement under the laws of the State of California or other laws relating to community, separate or marital property in effect in California or in the state of such spouse's residence as of the date of the Agreement.

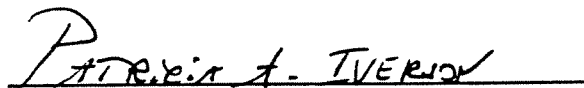
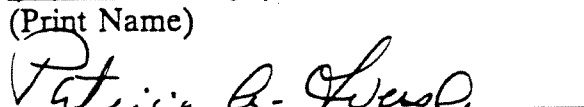

(Print Name)

(Signature)

EXHIBIT B

NONCOMPETITION AGREEMENT

THIS NONCOMPETITION AGREEMENT ("Agreement") is made by and between MILLER & SCHROEDER, INC., a Minnesota corporation ("Company"), and ROGER WIKNER, a resident of South Dakota ("Wikner") and is dated July 31, 1997.

WITNESSETH:

WHEREAS, Company is a Minnesota corporation engaged in the business of financial services;

WHEREAS, MI Acquisition Corporation ("MI") anticipates acquiring all of the issued and outstanding shares of capital stock of Company effective as of this 31st day of July, 1997 (the "Acquisition"), pursuant to that certain stock purchase agreement dated June 20, 1997 and effective as of June 1, 1997, among Roger Wikner, James Iverson and Steven Erickson and MI;

WHEREAS, prior to the Acquisition, Wikner owned 49% of the capital stock of Company and Wikner possesses certain unique skills, talents, contacts, judgment and knowledge of the Company's business, strategies and objectives;

WHEREAS, both parties recognize the critical importance to the Company, its employees and investors, of restricting Wikner's ability to compete with the Company or any of its affiliates, successors or assigns (the "Company Group");

WHEREAS, Wikner understands that (i) this Agreement shall be effective against Company only upon the closing of the Acquisition (the "Closing Date") and (ii) the execution of this Agreement is a condition of the closing of the Acquisition; and

WHEREAS, Wikner agrees that the restrictions contained in this Agreement are reasonable.

NOW, THEREFORE, in consideration of the recitals and the mutual promises and covenants contained in this Agreement, the parties agree as follows:

1. Restriction on Competition. Wikner acknowledges that the Company needs to be protected against the potential for unfair competition and impairment of the Company Group's goodwill by use of the Company Group's training, assistance, confidential information and trade secrets in direct or indirect competition with the Company Group. Wikner agrees that he will not, during the Term, directly or indirectly, operate, join, control, be employed by or participate in ownership, management, operation or control of, or be connected in any manner as an independent contractor, consultant or otherwise, with any person or entity which is engaged in any business in the United States and Canada in which a member of the Company Group is engaged on the date hereof.

2. Solicitation of Customers. During the Term, Wikner shall not directly or indirectly, through an existing or to be existing corporation, unincorporated business, affiliated party, successor employer, or otherwise:

a. for the benefit of any person or entity engaged in a business which is competitive with the business of any member of the Company Group on the date hereof, reveal the name or related information of, or solicit any of the customers of the Company Group, whether such customers are currently customers or become customers during the Term; or

b. interfere with, or endeavor to entice from any member of the Company Group, any of the customers of the Company Group, whether such customers are currently customers or become customers during the Term.

3. Solicitation of Employees. During the Term, Wikner shall not directly or indirectly, through an existing or to be existing corporation, unincorporated business, affiliated party, successor employer or otherwise, solicit, hire for employment, or work with, on a part-time, consulting, advising or any other basis, other than on behalf of the Company, any employee, or independent contractor, of a member of the Company Group at the time of such solicitation, hire or work or during the six months prior thereto, if such employee or independent contractor is to directly or indirectly engage in a business which is competitive with the business of a member of the Company Group on the date hereof.

4. Term. The term of this Agreement shall commence on the date hereof and continue for a period of 4 years (the "Term").

5. Payment. As consideration for Wikner's agreements set forth in this Agreement, the Company shall pay to Wikner 48 equal monthly installments, in arrears, of \$14,585 commencing on August 31, 1997. If Wikner shall breach any provision contained in this Agreement, the Company shall have no obligation to pay to Wikner any monthly payments due after the breach; provided, however, Wikner shall continue to be obligated to abide by the terms of this Agreement.

6. Enforcement. Company shall have the right to enforce the provisions of this Agreement by applying for and obtaining temporary and permanent restraining orders or injunctions from a court of competent jurisdiction without the necessity of filing a bond therefor. In any such court action, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs from the other party.

If any court of competent jurisdiction shall refuse to enforce any or all of the provisions hereof because they are more extensive (whether as to geographical area, scope of business or otherwise) than is deemed reasonable, it is expressly understood and agreed that such provisions shall not be void, but that for the purpose of such proceedings and in such jurisdiction, the restrictions contained herein (whether as to geographic area, scope of

business or otherwise) shall be deemed to be reduced to the extent necessary to permit enforcement of such provisions.

7. Miscellaneous.

A. Complete Agreement. This Agreement is the entire Agreement between the parties concerning the subject matter hereof and supersedes and replaces any existing arrangement between the parties hereto relating to subject matter hereof.

B. No Waiver. No failure on the part of Company or Wikner to exercise, and no delay in exercising any right hereunder will operate as a waiver thereof, nor will any single or partial exercise of any right hereunder by Company or Wikner preclude any other or further exercise thereof or the exercise of any other right.

C. Severability. It is further agreed and understood by the parties hereto that if any part, term or provision of this Agreement should be held unenforceable in the jurisdiction in which either party seeks enforcement of the contract, it shall be construed as if not containing the invalid provision or provisions, and the remaining portions or provisions shall govern the rights and obligations of the parties.

D. Governing Law. This Agreement shall be construed and enforced in accordance with the internal laws of the State of Minnesota, without regard to conflicts of law provisions.

E. Assignment. This Agreement is personal in nature and cannot be assigned by Wikner. This Agreement can be assigned by Company. The terms, conditions and covenants herein shall be binding upon the heirs and personal representatives of Wikner, and the successors, assigns of Company.

F. Remedies Not Exclusive. No remedy conferred hereunder is intended to be exclusive, and each shall be cumulative and shall be in addition to every other remedy. The election of any one or more remedies shall not constitute a waiver of any other remedy.

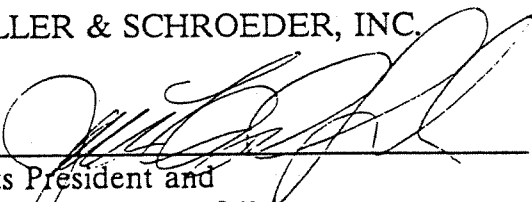
G. Captions. Captions and section headings used herein are for convenience only and are not a part of this Agreement, and shall not be used in construing it.

IN WITNESS WHEREOF, the parties have duly executed this Noncompetition Agreement as of the date and year first above written.

COMPANY:

MILLER & SCHROEDER, INC.

By


Its President and
Chief Executive Officer

Wikner:


Roger Wikner

EXHIBIT C

CLOSING STATEMENT CERTIFICATE AND RECEIPT

Reference is hereby made to that certain Stock Purchase Agreement, dated June 20, 1997 and effective as of June 1, 1997 (the "Purchase Agreement"), by and among MI Acquisition Corporation ("Buyer") and Roger J. Wikner, James E. Iverson and Steven W. Erickson (collectively, the "Sellers"). Capitalized terms used herein without definition shall have the respective meanings ascribed to such terms in the Purchase Agreement and incorporated herein by reference.

Buyer hereby confirms deliver to each Seller of the respective Net Closing Proceeds Amount for such Seller in accordance with the written wire transfer instructions provided by Sellers to Buyer pursuant to Section 2.2 of the Purchase Agreement and attached hereto as Exhibit A, and each Seller hereby acknowledges receipt of such Net Closing Proceeds Amount from Buyer.

The Net Closing Proceeds Amount is calculated as follows:

I.	<u>PURCHASE PRICE</u>	\$15,000,000.00
II.	<u>ROGER J. WIKNER - CLOSING PROCEEDS</u>	\$7,310,725.55
A.	<u>ADJUSTMENT TO CLOSING PROCEEDS</u>	
1.	MidAmerica Bank Down Payment	(500,000.00)
2.	Miller & Schroeder, Inc.	
a)	Life Insurance	(57,056.61)
b)	Life Insurance	(15,786.16)
c)	Life Insurance	(4,139.46)
d)	Note Receivable	(100,000.00)
e)	Interest Receivable	(10,183.89)
f)	Note Receivable	(225,000.00)
g)	Interest Receivable	(11,466.00)
	Total	(423,632.12)
3.	Miller & Schroeder Financial, Inc.	
a)	Note Receivable	(54,932.00)
b)	Interest Receivable	(2,628.54)
c)	Country Club	(81,000.00)
d)	Bonus Advances	(175,000.00)
e)	Expense Reimbursements	(45,007.62)
f)	Aviation Charter Receivable	(13,792.01)
g)	Mercedes Purchase	(66,743.94)
	Total	(439,104.11)
B.	<u>NET ADJUSTMENTS TO CLOSING PROCEEDS</u>	(\$1,362,736.23) (\$1,362,736.23)
C.	<u>NET CLOSING PROCEEDS TO WIKNER</u>	<u>\$5,947,989.32</u>

III.	<u>JAMES E. IVERSON - CLOSING PROCEEDS</u>	\$7,310,725.55	
A.	ADJUSTMENT TO CLOSING PROCEEDS		
1.	MidAmerica Bank Down Payment	(500,000.00)	
2.	The American Bank	(530,512.33)	
3.	Miller & Schroeder, Inc.		
a)	Note Receivable	(452,651.81)	
b)	Interest Receivable	(50,859.58)	
c)	Note Receivable	(290,000.00)	
d)	Interest Receivable	(14,778.40)	
	Total	(808,289.79)	
3.	Miller & Schroeder Financial, Inc.		
a)	Note Receivable	(240,486.00)	
b)	Interest Receivable	(11,507.46)	
c)	Bonus Advances	(115,000.00)	
d)	Expense Reimbursements	(15,668.33)	
	Total	(382,661.79)	
B.	NET ADJUSTMENTS TO CLOSING PROCEEDS	(\$2,221,463.91)	(\$2,221,463.91)
C.	NET CLOSING PROCEEDS TO IVERSON	\$5,089,261.64	
IV.	<u>STEVEN W. ERICKSON - CLOSING PROCEEDS</u>	\$378,548.90	
A.	ADJUSTMENT TO CLOSING PROCEEDS		
1.	Miller & Schroeder Financial, Inc.		
a)	Country Club	(12,321.25)	
b)	Travel Advances	(2,282.95)	
	Total	(14,604.20)	
B.	NET ADJUSTMENTS TO CLOSING PROCEEDS	(\$14,604.20)	(\$14,604.20)
C.	NET CLOSING PROCEEDS TO ERICKSON	\$363,944.70	
V.	<u>TOTAL CLOSING AMOUNT PROCEEDS TO SELLERS</u>		\$11,401,195.66

VI. DISTRIBUTION OF CLOSING PROCEEDS

A.	ROGER J. WIKNER	<u>\$5,947,989.32</u>
B.	JAMES E. IVERSON	<u>\$5,089,261.64</u>
C.	STEVEN W. ERICKSON	<u>\$363,944.70</u>
D.	MIDAMERICA BANK	<u>\$1,000,000.00</u>
E.	THE AMERICAN BANK	<u>\$530,512.33</u>
F.	CHASE MANHATTAN BANK	<u>66,743.94</u>


VII. TOTAL DISTRIBUTION OF CLOSING PROCEEDS \$12,998,451.93

IN WITNESS WHEREOF, the parties hereto have executed this Closing Statement Certificate and Cross Receipt this 31st day of July, 1997.

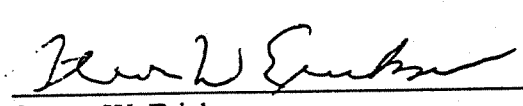
MI ACQUISITION CORPORATION

By 

James F. Dlugosch
Its President


Roger J. Wikner

James E. Iverson

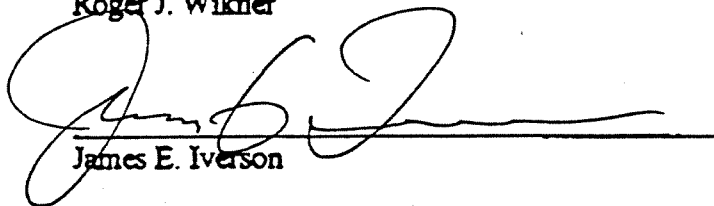

Steven W. Erickson

IN WITNESS WHEREOF, the parties hereto have executed this Closing Statement Certificate and Cross Receipt this 31st day of July, 1997.

MI ACQUISITION CORPORATION

By _____
James F. Dlugosch
Its President

Roger J. Wikner



James E. Iverson

Steven W. Erickson

EXHIBIT D

EXHIBIT A
Wire Transfer Instructions

FOR AMERICAN BANK PAYOFF:

\$530,512.33

Firststar

ABA #0750002-2

for further credit to American Bank of Nashwauk

acct # 6511-0

for further credit to James E. Iverson

acct #: Note #4135, 4489

JAMES E. IVERSON

\$5,089,261.64

Bank: Bank of America

City & State: Rancho Santa Fe, CA

ABA#: 121000358

Account #: 218700635

Account Name: James E. Iverson

ROGER J. WIKNER

\$5,947,989.32

Bank: Norwest Bank, South Dakota

City & State: Sioux Falls Downtown
Sioux Falls, SD

ABA#: 091400046

Account #: 0830300409

Account Name: Roger or Shirley Wikner

STEVEN W. ERICKSON

\$363,944.70

Bank: First Bank, NA

City & State: Minneapolis, MN

ABA#: 091000022

Account #: 1801-3422-1886

Account Name: Steven W. Erickson

FOR MERCEDES-BENZ PAY-OFF:

\$66,743.94

Bank: Chase Manhattan Bank

City & State: New York, NY

ABA#: 021000021

Account #: 910-2-422467

Account Name: Mercedes-Benz Credit Corp.

MIDAMERICA BANK:

\$1,000,000.00

Bank: MidAmerica Bank

City & State: St. Paul, MN

ABA #: 096014835

Account #: Note #5141929

ATTN: Loan Servicing Center

EXHIBIT A

Wire Transfer Instructions

FOR AMERICAN BANK PAYOFF:

Firststar
ABA #0750002-2
for further credit to American Bank of Nashwauk
acct # 6511-0
for further credit to James E. Iverson
acct #: Note #4135, 4489.

\$ 530,512.33

Fed Ref 4185

JAMES E. IVERSON

Bank: Bank of America
City & State: Rancho Santa Fe, CA
ABA#: 121000358
Account #: 218700635
Account Name: James E. Iverson

\$ 5,089,261.64

Fed Ref 4247.

ROGER J. WIKNER

Bank: Norwest Bank, South Dakota
City & State: Sioux Falls Downtown
Sioux Falls, SD
ABA#: 091400046
Account #: 0830300409
Account Name: Roger or Shirley Wikner

5,947,989.32

Fed Ref

Wire Seq # 27175
249 MountainSTEVEN W. ERICKSON

Bank: First Bank, NA
City & State: Minneapolis. MN
ABA#: 091000022
Account #: 1801-3422-1886
Account Name: Steven W. Erickson

\$ 363,944.70

Fed. Ref 4290

FOR MERCEDES-BENZ PAY-OFF:

Bank: Chase Manhattan Bank
City & State: New York, NY
ABA#: 021000021
Account #: 910-2-422467
Account Name: Mercedes-Benz Credit Corp.

\$ 66,743.94

Fed Ref 4326

MIDAMERICA BANK:

Bank: MidAmerica Bank
City & State: St. Paul, MN
ABA # 096014835
Account # Note #5141929
ATTN: Loan Servicing Center

\$ 1,000,000.00

Fed Ref 4417

EXHIBIT E-1

PROMISSORY NOTE

\$225,000.00

October 31, 1996

Cancelled 11/31/97

FOR VALUE RECEIVED, Roger J. Wikner, promises to pay MILLER & SCHROEDER, INC., a Minnesota Corporation, at 220 South Sixth Street, Suite 300, Minneapolis, MN 55402, the principal sum not to exceed Two Hundred Twenty Five Thousand and 00/100 Dollars (\$225,000) or so much as may from time to time be disbursed hereon together with interest thereon from October 31, 1996, at an interest rate of 6.72% per annum. The entire unpaid principal amount together with interest accrued thereon shall become due and payable on October 31, 2001.

If default is made in the payment when due of any part of installment of interest, the entire amount of principal and interest shall become immediately due and payable at the option of the holder of this Note, without notice. In the event of any default thereunder, the undersigned agrees to pay the cost of the collection, including reasonable attorney's fees.

This Note shall be governed as to validity, interpretation, construction, effect and in all other respects by the laws of the State of Minnesota.

IN WITNESS WHEREOF, the undersigned has executed this note.

Roger J. Wikner

Roger J. Wikner

EXHIBIT E-2

PROMISSORY NOTE

\$54,932.00

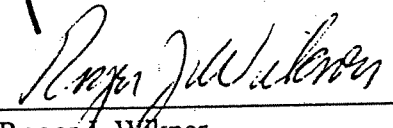
October 31, 1995

FOR VALUE RECEIVED, Roger J. Wikner, promises to pay MILLER & SCHROEDER FINANCIAL, INC., a Minnesota Corporation, at 220 South Sixth Street, Suite 300, Minneapolis, MN 55402, the principal sum not to exceed Fifty Four Thousand Nine Hundred Thirty Two and 00/100 Dollars (\$54,932) or so much as may from time to time be disbursed hereon together with interest thereon from October 31, 1995, at an interest rate of 6.31% per annum. The entire unpaid principal amount together with interest accrued thereon shall become due and payable on October 31, 1998.

If default is made in the payment when due of any part of installment of interest, the entire amount of principal and interest shall become immediately due and payable at the option of the holder of this Note, without notice. In the event of any default thereunder, the undersigned agrees to pay the cost of the collection, including reasonable attorney's fees.

This Note shall be governed as to validity, interpretation, construction, effect and in all other respects by the laws of the State of Minnesota.

IN WITNESS WHEREOF, the undersigned has executed this note.


Roger J. Wikner

Handwritten notes:
CASH
7/31/97

EXHIBIT E-3

PROMISSORY NOTE

\$100,000.00

April 20, 1995

Cancelled 7/31/97

FOR VALUE RECEIVED, Roger J. Wikner, promises to pay MILLER & SCHROEDER, INC., a Minnesota Corporation, at 220 South Sixth Street, Suite 300, Minneapolis, MN 55402, the principal sum not to exceed One Hundred Thousand and 00/100 Dollars (\$100,000) or so much as may from time to time be disbursed hereon together with interest thereon from April 20, 1995, at an interest rate of 7.34% per annum. The entire unpaid principal amount together with interest accrued thereon shall become due and payable on October 31, 1998.

If default is made in the payment when due of any part of installment of interest, the entire amount of principal and interest shall become immediately due and payable at the option of the holder of this Note, without notice. In the event of any default thereunder, the undersigned agrees to pay the cost of the collection, including reasonable attorney's fees.

This Note shall be governed as to validity, interpretation, construction, effect and in all other respects by the laws of the State of Minnesota.

IN WITNESS WHEREOF, the undersigned has executed this note.

Roger J. Wikner

Roger J. Wikner

EXHIBIT F

mmg

MILLER & SCHROEDER, INC. AND SUBSIDIARIES

FINANCIAL STATEMENTS - PPA

July 1997

Financial Report for the Month Ended July 1997

Section

1. **MILLER & SCHROEDER, INC. AND SUBSIDIARIES**
Consolidated Statement of Financial Condition
Consolidated Statement of Income and Expenses
Consolidating Statement of Financial Condition
Consolidating Statement of Income and Expenses
2. **MILLER & SCHROEDER FINANCIAL, INC.**
Statement of Financial Condition
Net Capital Computation
3. Statement of Income and Expenses
Miscellaneous Income
4. Underwriting Profit-Current Month
5. Underwriting Profit-YTD
6. **DEPARTMENT FINANCIAL STATEMENT SUMMARY PAGES**
7. **MILLER & SCHROEDER, INC.**
Statement of Financial Condition
Statement of Income and Expenses
8. **MILLER & SCHROEDER INVESTMENTS CORPORATION**
Statement of Financial Condition
Statement of Income and Expenses
9. **POOLED LOAN MARKETING CORPORATION**
Statement of Financial Condition
Statement of Income and Expenses
10. **MILLER & SCHROEDER SMALL BUSINESS CAPITAL CORPORATION**
Statement of Financial Condition
Statement of Income and Expenses
11. **MILLER & SCHROEDER CAPITAL CORPORATION**
Statement of Financial Condition
State of Income and Expenses
12. **MILLER & SCHROEDER MORTGAGE CORPORATION**
Statement of Financial Condition
Statement of Income and Expenses
13. **SCHEDULE OF RECEIVABLES FROM OFFICERS**

TAB 1

MILLER & SCHROEDER, INC. & SUBS
STATEMENT OF FINANCIAL CONDITION
AS OF JUL 31,1997 (9/11/97)

	CONSOLIDATED	
	7/31/97 (CURRENT MO)	10/31/96 (PRIOR YR)
<u>ASSETS</u>		
CASH-UNRESTRICTED	3,057,388	1,865,830
CASH-RESTRICTED CUSTOMER ESCROW	0	160,000
CASH-RESTRICTED RESERVE	1,048,100	400,100
TOTAL CASH	4,105,488	2,425,930
RECEIVABLES		
CUSTOMERS	2,655,106	1,476,344
B-D'S CLEARING ORG	209,156	356,545
OFFICERS & EMPLOYEES	157,386	1,731,578
OTHER	3,168,931	2,216,402
TOTAL RECEIVABLES	6,190,579	5,780,869
SEC PURCH UNDER AGMT TO RESELL		
TRADING SECURITIES	0	9,213,802
ADVANCES TO MI ACQUISITION CORP	18,309,166	22,142,618
NOTES REC HELD FOR SALE	2,001,548	0
NOTES RECEIVABLE	8,257,614	4,810,079
RENTAL PROPERTY	3,751,858	4,180,934
EQUIPMENT & LEASEHOLD IMP	0	3,890,540
OTHER ASSETS	872,124	1,025,070
FUNDS HELD IN ESCROW	1,347,416	1,083,854
	0	637,707
TOTAL ASSETS	44,835,793	55,191,403
<u>LIABILITIES</u>		
SHORT-TERM NOTES PAYABLE	21,576,818	13,866,080
SEC SOLD UNDER REPURCHASE AGR	0	6,119,626
ACCOUNTS PAYABLE-		
CUSTOMERS	1,242,766	1,142,855
B-D'S & CLEARING ORG	453,465	472,367
OPERATING	3,434,860	5,023,053
SECURITIES SOLD NOT PURCHASED	11,565	3,428,547
ACCRUED INCOME TAXES	21,999	75,967
ACCRUALS	3,834,615	4,174,802
TERM DEBT	3,707,361	8,645,019
TOTAL LIABILITIES	34,283,449	42,948,316
<u>SHAREHOLDER'S EQUITY</u>		
COMMON STOCK	99,063	99,063
PAID-IN CAPITAL	6,000,000	6,000,000
RETAINED EARNINGS	4,453,281	6,144,024
TOTAL SHAREHOLDER'S EQUITY	10,552,344	12,243,087
TOTAL LIABILITIES & EQUITY	44,835,793	55,191,403
<u>FUNDS HELD IN ESCROW</u>		
CASH	1,222,475	839,503
MONEY MARKET & CD'S	7,862,226	12,094,247
TOTAL FUNDS IN ESCROW	9,084,701	12,933,750

MILLER & SCHROEDER, INC. & SUBS
STATEMENT OF INCOME & EXPENSE
YTD THRU JUL 31, 1997

	CONSOLIDATED	
	7/31/97	10/31/96 (PRO-RATA)
<u>REVENUES</u>		
U/W PROFIT & FEES		
MUNICIPAL BONDS	8,205,315	8,527,619
INVESTMENT BANKING FEES	1,032,703	2,278,224
MORTGAGE BANKING	2,790,301	1,871,833
TAXABLE FINANCING	1,942,862	3,695,049
CORPORATE CAPITAL	(14,853)	1,140,686
TOTAL U/W PROFIT & FEES	<u>13,956,328</u>	<u>17,513,410</u>
SECONDARY TRADING PROFIT		
MUNICIPAL BONDS	2,156,663	3,131,105
OTHER (CMO,GOVT,CORP)	1,072,405	961,363
MARK-TO-MARKETS	(728,974)	(399,243)
TOTAL SECONDARY PROFIT	<u>2,500,094</u>	<u>3,693,224</u>
COMMISSION & OTHER INCOME		
COMMISSIONS INC (DIR INV,INS)	672,509	705,696
OTHER INCOME	1,658,267	1,431,926
TOTAL COMM & OTHER INCOME	<u>2,330,776</u>	<u>2,137,622</u>
INTEREST INCOME	<u>1,804,080</u>	<u>2,098,485</u>
TOTAL REVENUES	20,591,278	25,442,741
LESS DIRECT ISSUE EXPENSES	<u>(1,743,950)</u>	<u>(1,174,457)</u>
GROSS PROFIT	<u>18,847,328</u>	<u>24,268,283</u>
<u>EXPENSES</u>		
SALARIES & COMMISSIONS		
MANAGEMENT & UNDERWRITING	4,905,824	4,587,949
OFFICE, CLERICAL, SUPPORT	1,796,909	1,620,589
SALES COMMISSIONS	3,463,082	3,941,639
INCENTIVE COMPENSATION	1,686,667	3,243,750
OTHER PERSONNEL EXPENSE	1,739,897	1,441,705
TOTAL PERSONNEL	<u>13,592,379</u>	<u>14,835,632</u>
OPERATING EXPENSES	3,944,111	3,873,551
GENERAL & ADMINISTRATIVE	2,788,418	3,177,130
INTEREST	<u>1,693,665</u>	<u>1,828,004</u>
TOTAL EXPENSES	<u>22,018,573</u>	<u>23,714,316</u>
INCOME (LOSS) BEFORE TAX	(3,171,245)	553,967
INCOME TAX (EXPENSE)-CURRENT	1,205,500	(233,250)
INCOME TAX (EXPENSE)-PRIOR	<u>275,000</u>	<u>150,000</u>
NET INCOME (LOSS)	(1,690,745)	<u>470,717</u>
<u>RETAINED EARNINGS</u>		
BALANCE BEGINNING OF YEAR	<u>6,144,029</u>	
BALANCE END OF PERIOD	<u>4,453,284</u>	

MILLER & SCHROEDER, INC. & SUBS
STATEMENT OF FINANCIAL CONDITION
AS OF JUL 31, 1997 (9/11/97)

	MSI	MSF	MSIC	PLMC	SBCC	MSCC	MSMC	ELIM	CONSOLIDATED
ASSETS									
CASH-UNRESTRICTED	18,008	2,619,913	58,123	369	313,054	1,194	46,727	0	3,057,388
CASH-RESTRICTED RESERVE	0	1,048,100	0	0	0	0	0	0	1,048,100
TOTAL CASH	18,008	3,668,013	58,123	369	313,054	1,194	46,727	0	4,105,488
RECEIVABLES									
CUSTOMERS	0	2,655,106	0	0	0	0	0	0	2,655,106
B-D'S CLEARING ORG	0	209,156	0	0	0	0	0	0	209,156
OFFICERS & EMPLOYEES	0	157,386	0	0	0	0	0	0	157,386
OTHER	274,977	2,773,429	59,255	5,877	0	10,276	45,117	0	3,168,931
TOTAL RECEIVABLES	274,977	5,795,077	59,255	5,877	0	10,276	45,117	0	6,190,579
SEC PURCH UNDER AGMT TO RESELL									
TRADING SECURITIES	0	0	0	0	0	0	0	0	0
ADVANCES TO MI ACQUISITION CORP	0	18,309,166	0	0	0	0	0	0	18,309,166
ADVANCES TO RELATED COMPANY	1,231,922	769,626	0	0	0	0	0	0	2,001,548
NOTES REC HELD FOR SALE	0	689,368	3,531,949	0	0	0	223,063	(4,444,380)	0
NOTES RECEIVABLE	0	0	7,816,684	0	440,930	0	0	0	8,257,614
RENTAL PROPERTY	579,366	758,186	0	2,339,306	0	75,000	0	0	3,751,858
EQUIPMENT & LEASEHOLD IMP	0	0	0	0	0	0	0	0	0
OTHER ASSETS	221,237	872,124	0	0	0	0	0	0	872,124
INVESTMENT IN SUBSIDIARIES	9,253,734	493,700	0	384,573	0	247,906	0	0	1,347,416
TOTAL ASSETS	11,579,244	31,355,260	11,466,011	2,730,125	753,984	334,376	314,907	(9,253,734)	44,835,793
LIABILITIES									
SHORT-TERM NOTES PAYABLE	0	13,600,000	7,730,000	0	0	246,818	0	0	21,576,818
SEC SOLD UNDER REPURCHASE AGR	0	0	0	0	0	0	0	0	0
ACCOUNTS PAYABLE-									
CUSTOMERS	0	1,242,766	0	0	0	0	0	0	1,242,766
B-D'S & CLEARING ORG	0	453,465	0	0	0	0	0	0	453,465
OPERATING	3,967	746,685	2,674,496	8,143	0	0	1,569	0	3,434,860
ADVANCES DUE TO RELATED COMPA	3,541,478	0	0	357,236	430,492	115,174	0	(4,444,380)	0
SECURITIES SOLD NOT PURCHASED	0	11,565	0	0	0	0	0	0	11,565
ACCRUED INCOME TAXES	0	0	13,552	0	8,447	0	0	0	21,999
ACCRUALS	340,108	3,029,222	364,531	100,754	0	0	0	0	3,834,615
TERM DEBT	849,997	255,364	0	2,602,000	0	0	0	0	3,707,361
TOTAL LIABILITIES	4,735,550	19,339,067	10,782,579	3,068,133	438,939	361,992	1,569	(4,444,380)	34,283,449
SHAREHOLDER'S EQUITY									
COMMON STOCK	99,063	500,000	10,000	1,000	100	1,000	1,000	(513,100)	99,063
PAID-IN CAPITAL	6,000,000	7,950,000	140,600	0	305,900	0	0	(8,396,500)	6,000,000
RETAINED EARNINGS	744,631	3,566,193	532,832	(339,008)	9,045	(28,616)	312,338	(344,134)	4,453,281
TOTAL SHAREHOLDER'S EQUITY	6,843,694	12,016,193	683,432	(338,008)	315,045	(27,616)	313,338	(9,253,734)	10,552,344
TOTAL LIABILITIES & EQUITY	11,579,244	31,355,260	11,466,011	2,730,125	753,984	334,376	314,907	(13,698,114)	44,835,793
FUNDS HELD IN ESCROW									
CASH	0	0	1,222,475	0	0	0	0	0	1,222,475
MONEY MARKET & CD'S	0	0	7,862,226	0	0	0	0	0	7,862,226
TOTAL FUNDS IN ESCROW	0	0	9,084,701	0	0	0	0	0	9,084,701

REVENUES

UNW PROFIT & FEES											
MUNICIPAL BONDS	0	8,205,315	0	0	0	0	0	0	0	0	8,205,315
INVESTMENT BANKING FEES	0	1,001,396	0	0	0	0	31,307	0	0	0	1,032,703
MORTGAGE BANKING	0	2,790,301	0	0	0	0	0	0	0	0	2,790,301
TAXABLE FINANCING	0	1,942,862	0	0	0	0	0	0	0	0	1,942,862
CORPORATE CAPITAL	0	(14,853)	0	0	0	0	0	0	0	0	(14,853)
TOTAL UNW PROFIT & FEES	0	13,925,021	0	0	0	0	31,307	0	0	0	13,956,328
SECONDARY TRADING PROFIT											
MUNICIPAL BONDS	0	2,156,663	0	0	0	0	0	0	0	0	2,156,663
OTHER (CMO,GOVT,CORP)	0	1,072,405	0	0	0	0	0	0	0	0	1,072,405
MARK-TO-MARKETS	0	(728,974)	0	0	0	0	0	0	0	0	(728,974)
TOTAL SECONDARY PROFIT	0	2,500,094	0	0	0	0	0	0	0	0	2,500,094
COMMISSION & OTHER INCOME											
COMMISSIONS INC (DIR INV,INS)	0	672,509	0	0	0	0	0	0	0	0	672,509
OTHER INCOME	575,699	826,174	722,226	0	1,960	0	0	175,708	(643,500)	0	1,658,267
TOTAL COMM & OTHER INCOME	575,699	1,498,683	722,226	0	1,960	0	0	175,708	(643,500)	0	2,330,776
INTEREST INCOME											
	57,763	1,310,667	302,217	187,102	58,050	0	40	0	(111,759)	0	1,804,080
TOTAL REVENUES											
LESS DIRECT ISSUE EXPENSES	633,462	19,234,465	1,024,443	187,102	60,010	0	31,347	175,708	(755,259)	0	20,591,278
	0	(1,744,130)	0	0	180	0	0	0	0	0	(1,743,950)
GROSS PROFIT	633,462	17,490,335	1,024,443	187,102	60,190	0	31,347	175,708	(755,259)	0	18,847,328
EXPENSES											
SALARIES & COMMISSIONS											
MANAGEMENT & UNDERWRITING	0	4,905,824	0	0	0	0	0	0	0	0	4,905,824
OFFICE, CLERICAL, SUPPORT	0	1,796,909	0	0	0	0	0	0	0	0	1,796,909
SALES COMMISSIONS	0	3,463,082	0	0	0	0	0	0	0	0	3,463,082
INCENTIVE COMPENSATION	0	1,686,667	0	0	0	0	0	0	0	0	1,686,667
OTHER PERSONNEL EXPENSE	0	1,739,897	0	0	0	0	0	0	0	0	1,739,897
TOTAL PERSONNEL	0	13,592,379	0	0	0	0	0	0	0	0	13,592,379
OPERATING EXPENSES											
GENERAL & ADMINISTRATIVE	831,030	1,915,402	411,342	13,599	9,000	0	0	0	0	0	3,944,111
INTEREST	359,220	887,562	334,684	180,560	28,423	0	14,975	0	(643,500)	(111,759)	2,788,418
TOTAL EXPENSES	1,190,250	20,339,454	746,026	194,159	37,423	0	55,475	211,045	(755,259)	0	22,018,573
INCOME (LOSS) BEFORE TAX											
	(556,788)	(2,849,119)	278,417	(7,057)	22,767	0	(24,128)	(35,337)	0	0	(3,171,245)
INCOME TAX (EXPENSE)-CURRENT											
INCOME TAX (EXPENSE)-PRIOR ADJ	223,000	1,079,000	(111,500)	0	(9,000)	0	9,600	14,400	0	0	1,205,500
	75,000	150,000	50,000	0	0	0	0	0	0	0	275,000
NET INCOME (LOSS)	(258,788)	(1,620,119)	216,917	(7,057)	13,767	0	(14,528)	(20,937)	0	0	(1,690,745)
RETAINED EARNINGS											
BALANCE BEGINNING OF YEAR	1,003,419	5,186,312	315,915	(331,951)	(4,722)	0	(14,088)	333,275	0	0	6,144,029
BALANCE END OF YEAR	744,631	3,566,193	532,832	(339,008)	9,045	0	(28,616)	312,338	0	0	4,453,284

TAB 2

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MILLER & SCHROEDER FINANCIAL, INC.
STATEMENT OF FINANCIAL CONDITION
July 31, 1997

Cat # FS-BS

	APRIL	MAY	JUNE	JULY
ASSETS-				
CASH-				
UNRESTRICTED	707,507	1,185,541	1,766,219	2,619,913
SEGREGATED-RESERVE REQ	100	375,100	100	1,048,100
TOTAL CASH	707,607	1,560,641	1,766,319	3,668,013
RECEIVABLES-				
CUSTOMERS	1,501,706	1,860,404	5,044,518	2,655,106
BROKER/DEALER FTD	24,975	713,914	602,838	158,963
BROKER/DEALER OTHER	0	0	974	20,000
MIDWEST CLEARING	9,633	15,088	30,760	30,193
INTEREST	230,068	244,904	341,729	234,157
OFFICERS & EMPLOYEES	862,580	848,997	853,300	157,386
INCOME TAXES	750,060	965,060	1,150,670	1,688,101
OTHER	796,806	691,849	772,695	851,171
TOTAL RECEIVABLES	4,175,828	5,340,216	8,797,484	5,795,077
SECURITIES INVENTORY	17,017,511	24,198,753	28,425,451	18,309,166
SEC BOUGHT REPURCH AGMT (REV REPO)	2,846,000	2,846,000	0	0
ADVANCES TO RELATED CO	4,170,860	4,090,689	0	1,458,994
FURNITURE & EQUIP, NET	902,638	956,316	946,025	872,124
NOTES RECEIVABLE	1,118,213	1,200,902	939,902	758,186
DEPOSITS & PREPAID EXP	319,737	314,960	334,708	310,900
OTHER ASSETS	266,600	266,600	266,600	182,800
TOTAL ASSETS	31,524,994	40,775,077	41,476,489	31,355,260
LIABILITIES & EQUITY-				
DEMAND NOTES PAYABLE	11,000,000	21,000,000	22,600,000	13,600,000
SEC SOLD REPURCH AGMT (REPOS)	2,871,000	2,871,000	0	0
ACCOUNTS PAYABLE-				
CUSTOMERS	1,083,322	334,759	1,321,570	1,242,766
BROKER/DEALER FTR	426,404	154,371	486,110	287,737
BROKER/DEALER OTHER	110,210	22,855	0	48,178
MIDWEST CLEARING	36,218	43,826	200,000	117,550
OPERATING	759,272	764,618	742,309	746,685
SEC SOLD NOT PURCHASED	10,000	514,672	522,730	11,565
ADVANCES FROM RELATED CO	0	0	626,402	0
ACCRUED EXPENSES-				
BONUSES & INCENT COMP	662,474	808,621	816,114	1,076,707
OTHER	1,267,756	1,214,312	1,011,380	1,952,515
TERM DEBT	279,484	355,257	333,490	255,364
TOTAL LIABILITIES	18,506,140	28,084,291	28,660,105	19,339,067
SHAREHOLDER'S EQUITY-				
COMMON STOCK AT PAR	500,000	500,000	500,000	500,000
PAID-IN CAPITAL	7,950,000	7,950,000	7,950,000	7,950,000
RETAINED EARNINGS	4,568,853	4,240,786	4,366,385	3,566,192
TOTAL EQUITY	13,018,853	12,690,786	12,816,385	12,016,192
TOTAL LIAB & EQUITY	31,524,993	40,775,077	41,476,490	31,355,259

Miller Schroeder Financial, Inc.
Net Capital Computation

	April 1997	May 1997	June 1997	July 1997
Total Capital	13,018,853	12,690,786	12,816,385	12,016,192
Non-Allowable Assets:				
Petty Cash	1,625	1,625	1,625	1,625
Aged Fail-to-Deliver	0	0	7,449	0
Receivable from BD - Other	0	0	0	0
Customer Rec - Nonsecured	12,606	1,478	2,579,019	98
Receivables - Tax Refund	750,060	965,060	1,150,670	1,688,101
Receivables - Other	1,793,631	1,826,336	1,604,774	1,458,669
Intercompany Receivable	4,170,860	4,090,689	0	1,458,994
Fixed Assets	644,466	698,145	707,876	643,975
Other Assets - Int. Rec.	389	0	0	310
Other Assets - Loans Adv.	862,580	848,997	853,300	158,346
Other Assets - Misc.	435,337	430,560	450,307	342,700
Fidelity Bond	0	0	0	0
Aged FTR Deduction	0	0	144	0
1% of Matched FTD	0	0	1,034	6
Presumed Mrktability Ded	931,228	939,602	977,879	293,081
Rep Recvbl	21,932	62,282	71,865	63,772
Total Adjustment	9,624,714	9,864,774	8,405,942	6,109,677
Adjusted Capital	3,394,139	2,826,012	4,410,443	5,906,515
Haircuts	1,343,912	1,253,501	1,412,994	1,598,480
Net Capital	2,050,227	1,572,511	2,997,449	4,308,035
Aggregate Debit Items	1,635,186	1,925,341	2,567,123	2,791,636
Ratio	125.38	81.67	116.76	154.32
Greater of 2% of ADI or 100,000/150,000/250,000	250,000	250,000	250,000	250,000
Excess Net Capital	1,800,227	1,322,511	2,747,449	4,058,035

TAB 3

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MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income and Expense
For the Nine Months Ended July 31, 1997

Cat # FS-001

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES-					
UNDERWRITING PROFIT/FEES-					
MUNICIPAL BONDS	1,085,405	856,865	1,305,471	8,205,315	8,521,619
INVESTMENT BANKING FEES	2,211	40,659	63,654	1,001,396	2,289,474
MUNICIPAL LEASES	0	0	0	0	6,000
MORTGAGE BANKING	312,003	476,414	297,044	2,790,301	1,871,833
TAXABLE FINANCING	4,500	713,773	255,426	1,942,862	3,695,049
CORPORATE CAPITAL	0	0	(200,000)	(14,853)	1,140,686
TRADING PROFIT-					
MUNICIPAL SECONDARY	152,769	218,033	268,586	2,080,577	2,750,137
MUNICIPAL PUBLIC SALES	37,526	665	9,420	76,086	380,968
MORTGAGE BACKED SEC	7,842	2,992	8,418	66,368	157,740
MORTGAGE POOLS	0	0	0	0	110,279
GOVERNMENT SECURITIES	13,934	21,711	45,797	256,334	244,021
CORPORATE SECONDARY	88,287	70,964	97,471	673,445	367,028
BOND FUNDS	7,837	5,287	16,531	76,258	82,295
MARK-TO-MARKET	0	0	(655,924)	(728,974)	(399,243)
COMMISSION & FEE INCOME-					
DIRECT INVESTMENT PROD	12,391	17,969	24,185	134,393	185,399
INSURANCE PRODUCTS	28,431	15,345	49,060	278,507	274,610
MUTUAL FUNDS & CD'S	23,264	14,736	11,136	174,714	200,015
EQUITIES	10,447	11,481	11,094	84,895	45,751
MISCELLANEOUS	85,334	94,813	100,381	826,174	783,092
TOTAL REVENUES	1,872,181	2,561,707	1,707,750	17,923,798	22,706,750
DIRECT ISSUE EXPENSES	(194,621)	(369,761)	(276,521)	(1,744,130)	(1,278,575)
GROSS PROFIT	1,677,560	2,191,946	1,431,229	16,179,668	21,428,175
EXPENSES-					
SALARIES	785,483	783,077	762,812	7,067,956	6,581,928
COMMISSIONS	357,055	348,112	348,223	3,097,860	3,568,248
BONUS & INCENTIVE COMP	194,000	230,000	492,667	1,686,667	3,243,750
OTHER PERSONNEL	157,673	157,542	381,630	1,739,897	1,441,781
TRAVEL & BUSINESS DEV	294,236	270,579	300,272	2,192,680	2,092,117
COMMUNICATION/OPERATING	194,887	177,889	208,946	1,751,431	1,780,145
OCCUPANCY & EQUIPMENT	176,220	149,545	177,925	1,469,825	1,407,358
GENERAL & ADMINISTRATIVE	73,282	92,491	91,222	445,597	1,173,077
TOTAL EXPENSES	2,232,836	2,209,235	2,763,697	19,451,913	21,288,404
NET OPERATING INCOME	(555,276)	(17,289)	(1,332,468)	(3,272,245)	139,772
INTEREST-					
INTEREST INCOME	135,002	143,525	57,919	1,310,667	1,609,931
INTEREST EXPENSE	(122,793)	(94,636)	(59,644)	(887,562)	(1,075,862)
INCOME BEFORE TAX	(543,067)	31,600	(1,334,193)	(2,849,140)	673,841
INCOME TAX (EXPENSE)	215,000	94,000	534,000	1,229,000	(123,750)
NET INCOME	(328,067)	125,600	(800,193)	(1,620,140)	550,091

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MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income and Expense
For the Nine Months Ended July 31, 1997

Cat # FS-001

DESCRIPTION	May	June	July	YTD	PY-YTD
DIRECT ISSUE EXPENSES-					
LEGAL	69,168	76,703	47,594	474,797	595,324
PROFESSIONAL	73,574	250,479	185,020	885,664	319,004
RATING/REGISTRATION	18,371	7,978	21,730	163,431	120,571
PRINTING/ADVERTISING	30,510	19,510	10,134	143,254	140,231
BANK/CLEARING	2,987	5,516	4,144	32,371	43,799
MISCELLANEOUS	11	9,576	7,900	44,613	59,648
TOTAL ISSUE EXP	194,621	369,762	276,522	1,744,130	1,278,576
SALARIES EXPENSE-					
MANAGEMENT	214,135	219,284	206,582	1,934,028	1,937,875
PROFESSIONAL	340,267	335,032	322,665	2,971,796	2,650,074
CLERICAL & SUPPORT	190,076	190,683	202,090	1,724,864	1,541,739
OVERTIME	7,761	5,502	6,434	72,045	78,850
SALESPERSONS	33,243	32,575	25,042	365,222	373,391
TOTAL SALARIES	785,482	783,076	762,813	7,067,955	6,581,929
OTHER PERSONNEL EXPENSE-					
EMPLOYER PAYROLL TAXES	69,130	69,924	62,853	736,824	645,146
TEMPORARY HELP	19,152	15,657	17,057	133,590	97,091
TEMP POOL ALLOCATION	0	0	0	20	0
GROUP INSURANCE-MED/DENT	38,143	36,215	36,196	336,287	317,078
GROUP INSURANCE-OTHER	8,227	8,157	78,409	143,418	63,600
401(K) CONTRIB/ADMIN	13,000	13,000	16,320	127,144	124,955
EMPLOYEE RELATIONS	6,093	2,755	8,386	50,782	41,921
EMPLOYEE TRAINING/DEV	1,611	488	645	13,869	16,322
PERSONNEL ADVERTISING	2,010	342	585	5,387	9,902
PLACEMENT FEES	0	10,500	2,000	21,500	51,305
EMPLOYEE MOVING EXP	0	0	0	3,801	6,473
NASD EMPLOYEE REGISTR	306	504	429	8,525	8,375
OTHER PERSONNEL EXPENSE	0	0	158,750	158,750	59,615
TOTAL OTHER PERSONNEL	157,672	157,542	381,630	1,739,897	1,441,782
TRAVEL & BUSINESS DEV-					
TRAVEL EXPENSE	32,324	24,648	30,959	294,783	256,015
AIRFARE	70,616	94,442	89,724	658,960	692,076
MEALS & ENTERTAINMENT	44,551	50,781	67,034	337,314	321,695
COUNTRY CLUB DUES	6,103	2,877	5,920	36,966	39,730
SUITE RENTAL EXP	2,733	1,988	1,988	27,527	21,115
EVENT & SPORTS TICKETS	4,236	1,335	1,837	13,899	33,618
SPECIAL EVENTS	0	0	0	6,875	3,053
SALES ALLOWANCES	24,618	25,799	28,945	171,046	141,378
ADVERTISING	17,794	8,313	6,359	130,061	59,491
PUBLIC RELATIONS	39,169	4,850	13,950	105,980	83,856
BROCHURES/PROMO MATERIALS	6,594	12,666	25,646	49,548	67,688
CLIENT GIFTS	2,056	2,961	218	25,764	24,983
CLIENT SEM & TRADE SHOWS	595	0	0	595	8,569
BUS DEV CONSULTING	32,791	28,247	24,647	243,815	269,246
DUES & MEMBERSHIPS	3,561	9,625	1,507	56,769	33,679
EMPLOYEE SEMINARS/CONF	5,889	1,634	755	27,214	31,636
EMPLOYEE MEETINGS	607	413	783	5,564	4,290
TOTAL TRAVEL & BUS DEV	294,237	270,579	300,272	2,192,680	2,092,116

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MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income and Expense
For the Nine Months Ended July 31, 1997

Cat # FS-001

DESCRIPTION	May	June	July	YTD	PY-YTD
COMMUNICATION & OPERATING-					
TELEPHONE	56,142	35,726	61,837	437,232	415,705
POSTAGE & MAILING	13,418	8,083	15,607	108,479	99,100
PACKAGE DELIVERY	20,382	14,799	21,029	152,715	127,289
STATIONERY & FORMS	6,384	1,343	15,080	65,691	71,590
OFFICE SUPPLIES	6,682	4,911	3,609	58,838	58,442
COMPUTER SUPPLIES	8,675	7,589	7,830	61,785	51,806
COPYING EXPENSE	9,225	24,952	15,782	143,741	161,189
BOOKS & PERIODICALS	13,726	9,828	6,901	112,639	76,088
WIRE SERVICES/EQUIP	29,604	22,090	17,304	222,915	225,318
SERVICE BUREAU-BACKOFFIC	8,932	15,283	10,453	97,344	103,682
CLEARING CHARGES	12,615	20,056	19,181	157,456	195,278
BANK CHARGES/CREDITS	(1,889)	469	3,513	8,050	40,125
SAFEKEEPING CHARGES	2,400	1,322	1,810	19,386	24,245
IRA TRUSTEE FEES	0	100	0	1,844	5,183
CASHIERING EXPENSES	379	3,135	287	6,110	3,806
CUSTOMER REPORTING EXP	2,825	2,967	3,853	35,932	64,355
NASD/STATE REGISTR-EMPL	2,340	2,309	1,885	31,772	27,406
NASD/STATE REGISTR-FIRM	1,120	975	900	12,254	9,138
NASD ASSESSMENT	1,873	1,873	1,958	16,284	17,422
SIPC ASSESSMENT	0	0	0	150	2,209
MSRB ASSESSMENT	53	78	126	814	773
TOTAL COMM & OPERATING	194,886	177,888	208,945	1,751,431	1,780,145
OCCUPANCY & EQUIPMENT-					
OFFICE RENT	114,829	108,023	118,522	937,953	919,705
UTILITIES	4,536	346	4,755	20,159	17,567
OFFICE HOUSEKEEP/MAINT	1,308	2,092	1,041	16,978	19,522
DEPRECIATION & AMORT	26,089	16,117	24,989	224,028	205,688
FF&E PURCHASE/RENTALS	7,111	10,695	6,392	75,617	43,423
FF&E REPAIRS/MAINT	12,279	12,213	11,983	114,256	120,664
VEHICLE EXPENSE	10,068	58	10,242	80,834	80,791
TOTAL OCCUPANCY/EQUIP	176,220	149,544	177,924	1,469,825	1,407,358
GENERAL & ADMINISTRATIVE-					
GENERAL LEGAL	17,964	17,834	5,400	136,273	257,156
LEGAL SETTLEMENTS	0	0	4	(164,716)	487,500
CUSTOMER COMPENSATION	112	0	96	328	4,674
GENERAL CONSULTING	10,000	10,000	10,000	90,000	91,125
ACCOUNTING/AUDITING	11,500	11,500	22,092	114,092	92,726
GENERAL INSURANCE	11,771	6,055	3,891	89,513	102,156
BAD DEBT EXPENSE	0	0	1,043	1,043	0
CHARITABLE CONTRIBUTIONS	11,925	1,956	1,060	52,560	81,948
LOBBYING EXPENSE	10,076	43,977	2,622	72,400	46,748
PROPERTY TAXES	0	102	3,530	4,836	3,710
CORPORATE REGISTRATION	21	1,100	1,060	8,985	5,215
MISCELLANEOUS EXPENSE	(88)	(33)	40,422	40,284	118
TOTAL GENERAL & ADMIN	73,281	92,491	91,220	445,598	1,173,076

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MILLER & SCHROEDER FINANCIAL, INC.
Miscellaneous Revenue Summary
For the Nine Months Ended July 31, 1997

Page 1
Cat # RV-MIS

DESCRIPTION	April	May	June	July	YTD
REVENUES-					
INTERCOMPANY MANAGEMENT FEES-					
LOAN ADMIN-MSIC	\$28,000	\$29,000	\$32,500	\$32,500	\$270,500
RESID MTG BANK-MSMC	23,000	24,500	24,000	25,500	211,000
LEGAL DEPARTMENT					
OUTSIDE LEGAL FEES	0	1,950	1,000	0	2,950
INTERDEPARTMENTAL FEES	0	0	0	0	250
TOTAL LEGAL FEES	0	1,950	1,000	0	3,200
OPERATIONS DEPT-					
SERVICING FEES-COUPONS	45	30	20	40	265
SERVICING FEES-IRA'S	6,756	275	325	280	12,604
SERVICING FEES-REG T EXT	160	60	0	200	990
SERVICING FEES-RESET CHARGES	426	139	3,998	(22)	8,713
SERVICING FEES-CALL/MATURITY	650	325	935	600	5,818
SERVICING FEES-CUST ACCT	3,792	2,194	2,864	3,036	24,689
SERVICING FEES-OTHER	165	40	55	40	1,509
SERVICING FEES-TICKETING CHARGES	3,468	2,548	2,810	2,922	24,787
SAFEKEEPING FEES	843	1,397	530	845	8,285
CLEARING FEES-INTERDEPT	1,585	2,987	1,886	2,944	23,408
TOTAL CASHIERING FEES	17,890	9,995	13,423	10,885	111,068
GAINS ON SALE OF ASSETS	0	0	0	6,624	6,624
INTERCOMPANY ACCOUNTING & ADMIN FEE					
MSIC ACCOUNTING	1,500	1,500	1,500	1,500	13,500
MSIC ADMIN	10,000	10,000	10,000	10,000	90,000
PLMC ACCOUNTING	500	500	500	500	4,500
PLMC ADMIN	500	500	500	500	4,500
MSSC ACCOUNTING	500	500	500	500	4,500
MSSC ADMIN	4,000	4,000	4,000	4,000	36,000
MSSBCC ACCOUNTING	500	500	500	500	4,000
MSSBCC ADMIN	500	500	500	500	5,000
TOTAL INTERCOMPANY FEES	18,000	18,000	18,000	18,000	162,000
OTHER REVENUE					
ALLIANCE COMM FEE	7,048	1,889	5,870	6,817	61,371
MISCELLANEOUS	300	0	20	55	410
TOTAL OTHER REVENUE	7,348	1,889	5,890	6,872	61,781
TOTAL MISCELLANEOUS REVENUES	94,238	85,334	94,813	100,381	826,173

TAB 4

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MILLER & SCHROEDER FINANCIAL, INC.
U/W REVENUE RECAP BY CATEGORY & DEPT
July 31, 1997

Cat # RV-100

	*** CURRENT MONTH ***				
	TOTAL U/W FEES & TRAD PROF	INST	RETAIL	TRADING	PROFIT TO U/W
MUNICIPAL BOND U/W-					
11 - MINNEAPOLIS U/W	245,581	(55,732)	(13,175)	(9,866)	166,808
12 - ST PAUL U/W	30,824				30,824
51 - SOLANA BEACH U/W	1,029,066	(11,875)	(72,189)	(46,500)	898,502
TOTAL MUNICIPAL U/W	1,305,471	(67,607)	(85,364)	(56,366)	1,096,134
INVESTMENT BANKING FEES-					
11 - MINNEAPOLIS U/W	8,367				8,367
13 - COLUMBUS U/W	25,000				25,000
51 - SOLANA BEACH U/W	62,288				62,288
54 - SEATTLE U/W	10,000				10,000
81 - CORPORATE ADMIN	(42,000)				(42,000)
TOTAL INVEST BANK FEES	63,655				63,655
MORTGAGE BANKING-					
20 - MORTGAGE BANKING	244,778		(73,734)		171,044
25 - MILWAUKEE MORTGAGE/SBA	52,267		(39,970)		12,297
TOTAL MORTGAGE BANKING	297,045		(113,704)		183,341
TAXABLE FINANCING-					
22 - TAXABLE FINANCING	254,940		(102,940)		152,000
35 - TAXABLE TRADING	486				486
TOTAL TAXABLE FINANCING	255,426		(102,940)		152,486
CORPORATE CAPITAL-					
23 - CORPORATE CAPITAL GROUP	(200,000)				(200,000)
TOTAL U/W PROFIT/FEES	1,721,597	(67,607)	(302,008)	(56,366)	1,295,616

*** CURRENT MONTH ***									
MUNICIPAL BOND U/W									
	TOTAL U/W FEES & TRAD PROF	GROSS COMMISSION INSTIT	ALLOCATED RETAIL	TO- TRADING	PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDER'S FEE	LESS- T&E AND PROMO	NET PROFIT TO U/W
40094 03/31/94 1,090 S CENTRAL MULTI CNTY-SIBLEY	0	0	0	0	0	0	0	(44)	(44)
40138 11/04/94 3,609 CHASKA HRA MULTI-FAMILY HOUSIN	417	0	0	0	417	0	0	0	417
40110 12/29/94 5,440 SANDSTONE ECON DEV AUTH HSG DE	0	0	0	0	0	0	0	(63)	(63)
40214 06/29/95 12,615 NM MULTI CNTY HRA 95	0	0	0	0	0	0	0	(24)	(24)
10040 06/18/96 3,420 ANOKA CNTY MN 96A-HAM LAKE MN	0	0	0	0	0	0	0	64	64
10077 11/18/96 4,135 APPLETON INDEP HSG SR96	0	0	0	0	0	0	0	(576)	(576)
10097 04/15/97 20,335 MPLS/ST PAUL HRA PHASE MID-INC	0	0	0	0	0	0	0	(354)	(354)
40290 04/15/97 6,500 MPLS COMMUNITY HOME PROJ SRS 9	485	0	(238)	(15)	232	0	0	(135)	97
10094 05/29/97 13,394 NM MULTI-ISSUERS SFMRB SRS 199	0	0	0	0	0	0	0	(285)	(285)
10074 06/03/97 12,055 SCOTT CO HRA-JUSTICE CENTER	0	0	0	0	0	0	0	(227)	(227)
10145 06/12/97 1,600 JUNEAU WI COMM DEV LEASE REV B	1,525	0	(506)	(350)	669	0	0	0	669
10032 06/19/97 8,440 ANOKA CO G.O.-ICE ARENA REV BD	0	0	0	0	0	0	0	(64)	(64)
10141 06/19/97 3,350 ROTHSCHILD WI G.O. PROMISSORY	0	0	0	0	0	0	0	(459)	(459)
10071 06/26/97 20,576 DAKOTA CO HRA SFMRB SRS 1997	34,227	(25,295)	(2,813)	(6,144)	(25)	0	0	(480)	(480)
10101 07/09/97 4,330 CARVER CO HRA-LAKE GRACE RFDG	83,073	(9,125)	(4,556)	(810)	68,582	(1,013)	0	(160)	67,409
10014 07/23/97 20,000 MPLS/ST PAUL SFMRB PH XI RFDG-	32,133	(2,000)	(5,062)	(2,548)	22,523	0	0	(8)	22,515
10125 07/25/97 7,725 CA STATEWIDE-BORREGAS COURT PR	93,722	(19,312)	0	0	74,410	(948)	0	(1,637)	71,825
TOTAL MUNICIPAL U/W	245,582	(55,732)	(13,175)	(9,867)	166,808	(1,961)	0	(4,427)	160,420
INVESTMENT BANKING FEES									
47504 12/13/93 26,000 BLOOM-HAMPSHIRE APTS RMKT FEE	6,312	0	0	0	6,312	0	0	0	6,312
47518 12/31/93 5,500 FBS-CASS OIL RMKT FEE	1,705	0	0	0	1,705	0	0	0	1,705
47543 04/23/96 72,000 MPLS G.O.-TARGET CTR RMKTG	350	0	0	0	350	0	0	0	350
TOTAL INVESTMENT BANKING FEES	8,367	0	0	0	8,367	0	0	0	8,367
MUNICIPAL LEASE REVENUES									
40310 09/28/95 738 BIG LAKE, MN-1SD #727	0	0	0	0	0	(1,665)	0	0	(1,665)
TOTAL MUNICIPAL LEASE	0	0	0	0	0	(1,665)	0	0	(1,665)
TOTAL REVENUES	253,949	(55,732)	(13,175)	(9,867)	175,175	(3,626)	0	(4,427)	167,122
OPEN ISSUES									
40029 47,000 DES MOINES-HILLSIDE NEIGHBOR	0	0	0	0	0	(2,000)	0	0	(2,000)
40036 10,000 STATE LEGISLATION	0	0	0	0	0	0	0	(53)	(53)
10101 10,000 ITASCA CTY HRA-GOVT HSG	0	0	0	0	0	(7,900)	0	0	(7,900)

MILLER & SCHROEDER FINANCIAL, INC.
MINNEAPOLIS U/W REVENUE SUMMARY
July 31, 1997

Cat # RV-111

*** CURRENT MONTH ***		TOTAL U/W FEES & TRAD PROF	GROSS COMMISSION INSTIT	ALLOCATED TO- RETAIL	TRADING	PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDER'S FEE	LESS- TEE AND PROMO	NET PROFIT TO U/W
40135	20	BREWARD CITY HSG FIN AUTH	0	0	0	0	0	0	(20)	(20)
40140	3,500	AUSTIN MULTI FAM	0	0	0	0	0	0	(17)	(17)
40169	2,000	TAMPA HSG AUTH-MORGAN APTS	0	0	0	0	0	0	(81)	(81)
40203		WADENA ESSENTIAL FUNCTION MULT	0	0	0	0	0	0	(20)	(20)
40246	10,000	SOUTH DAKOTA HOUSING PROGRAM	0	0	0	0	(3,237)	0	0	(3,237)
40248		RANGE CNTY JT POWERS BOARD	0	0	0	0	0	0	(117)	(117)
40263		GARCIA AND ASSOCIATES	0	0	0	0	0	0	(1,000)	(1,000)
40264		HENNEPIN CO-MINERGY	0	0	0	0	0	0	(2,500)	(2,500)
40292		NW MN MULTI CO HRA PHASE II	0	0	0	0	0	0	(357)	(357)
48079		SANTA ANA PUEBLO	0	0	0	0	0	0	(105)	(105)
10006	11,400	PLYMOUTH-FOX FOREST APTS	0	0	0	0	0	0	(6)	(6)
10011	10,000	MULTI-ISSUER-MILITARY HSG	0	0	0	0	(3,000)	0	0	(3,000)
10043		WILLIAM DREW CONSULTING	0	0	0	0	0	0	(8,000)	(8,000)
10056	4,000	MITCHELL COUNTY MEDICAL CENTER	0	0	0	0	0	0	(62)	(62)
10062		OSSEO MN-HEALTH DIMENSIONS	0	0	0	0	0	0	(394)	(394)
10070	4,000	ANOKO CTY HRA HOMEOWNERSHIP PR	0	0	0	0	0	0	(38)	(38)
10080	9,000	CITY MANSION, IA SOUTHRIDGE MA	0	0	0	0	0	0	(89)	(89)
10090		SOUTH DAKOTA STUDENT LOAN PROG	0	0	0	0	(34)	0	(2,312)	(2,346)
10096		LEASING SOLUTIONS-TE TRUSTS	0	0	0	0	34	0	1,264	1,298
10100		DES MOINES AIRPORT	0	0	0	0	0	0	(866)	(866)
10102	54,000	DAKOTA CNTY HRA SFMRB	0	0	0	0	0	0	(7,642)	(7,642)
10105	11,185	SECTION 8 REFUNDING	0	0	0	0	0	0	182	182
10107	15,000	GOVERNMENT EDUCATION ASSIST CO	0	0	0	0	0	0	(104)	(104)
10117	50,000	LAKE SUPERIOR CENTER FISH AQUA	0	0	0	0	0	0	(134)	(134)
10127	8,000	UNIV OF ST THOMAS LEASE BACKED	0	0	0	0	0	0	(703)	(703)
10128	11,500	SAN JUAN PUEBLO WASTEWATER	0	0	0	0	(2,700)	0	0	(2,700)
10137	5,000	PHIL MCWULLEN CONSULTING	0	0	0	0	0	0	(194)	(194)
10138		WISCONSIN HEALTH FACILITIES AU	0	0	0	0	0	0	(37)	(37)
10139	4,800	BAY CITY HOUSING COMMISSION	0	0	0	0	0	0	(56)	(56)
10143	4,000	PENNSYLVANIA TURNPIKE AUTH	0	0	0	0	0	0	(88)	(88)
10144	20,000	THE WEDUM FOUNDATION	0	0	0	0	0	0	(13)	(13)
10146	12,000	ASSOC OF BAY AREA GOVT-GILROY	0	0	0	0	0	0	(1,637)	(1,637)
10147	5,000	GRAND RAPIDS-PLEASANT SEASONS	0	0	0	0	0	0	(3,699)	(3,699)
10148	11,400	CITY OF MPLS-CATHOLIC ELDERCAR	0	0	0	0	0	0	(216)	(216)
10150	4,000	EDEN PRAIRIE COMMONS	0	0	0	0	0	0	(44)	(44)
10151	10,100	EDEN PRAIRIE HOUSING	0	0	0	0	0	0	(422)	(422)
10152	9,800	CEDAR CRST HOUSING	0	0	0	0	0	0	(1,309)	(1,309)
10154	4,000	FRANKLIN WI-DOUBLE TAX-EXEMPT	0	0	0	0	0	0	(414)	(414)
10156	2,500	BURNSVILLE MN-SOUTHWIND VILLAG	0	0	0	0	0	0	(2,959)	(2,959)
10158	17,800	CARVER CO-WAYBURY APTS	0	0	0	0	0	0	(8)	(8)
10160	4,000	MPLS-WANNER ENG IND REV BONDS	0	0	0	0	0	0	(77)	(77)
10161	4,500		0	0	0	0	0	0	(61)	(61)

MILLER & SCHROEDER FINANCIAL, INC.
MINNEAPOLIS U/W REVENUE SUMMARY
July 31, 1997

Cat # RV-111

*** CURRENT MONTH ***		TOTAL U/W		GROSS COMMISSION ALLOCATED TO-		PROFIT		LESS-		LESS-		LESS-		NET	
		FEES & TRAD PROF	INSTT	RETAIL	TRADING	TO U/W	ISSUE EXP	FINDER'S FEE	T&E AND PROMO	PROFIT TO U/W					
10162	7,850	DALLAS HENG AUTH TOWNE CENTER	0	0	0	0	0	0	(220)	(220)					
00000		OTHER ISSUE EXPENSES	0	0	0	0	0	0	(325)	(325)					
0119		DENNIS BALYEAT	0	0	0	0	0	0	(118)	(118)					
0518		JIM DANFORD	0	0	0	0	0	0	(2,053)	(2,053)					
0560		LOU DEMARS	0	0	0	0	0	0	(607)	(607)					
0710		PAUL EKHOLM	0	0	0	0	0	0	(122)	(122)					
0797		ANTON FAUPL	0	0	0	0	0	0	(2,055)	(2,055)					
1632		JAY JENSEN	0	0	0	0	0	0	(21)	(21)					
1931		TOM LAIRD	0	0	0	0	0	0	(40)	(40)					
1941		GARY LAMPPA	0	0	0	0	0	0	(435)	(435)					
2057		JOHN LINDEMAN	0	0	0	0	0	0	866	866					
2144		ERIC LUNDE	0	0	0	0	0	0	(101)	(101)					
2655		PATRICK O'LEARY	0	0	0	0	0	0	(38)	(38)					
2870		LAURA EKHOLM	0	0	0	0	0	0	(4)	(4)					
3172		PHIL MCWILLEN	0	0	0	0	0	0	(85)	(85)					
		ADVERTISING/PROMOTION	0	0	0	0	0	0	4,666	4,666					
		OTHER EMPLOYEE EXPENSE	0	0	0	0	0	0	(250)	(250)					
TOTAL OPEN ISSUES		0	0	0	0	0	(18,837)	0	(37,350)	(56,187)					
TOTAL MINNEAPOLIS U/W		253,949	(55,732)	(13,175)	(9,867)	175,175	(22,463)	0	(41,777)	110,935					

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MILLER & SCHROEDER FINANCIAL, INC.
ST PAUL U/W REVENUE SUMMARY
July 31, 1997

Cat # RV-112

*** CURRENT MONTH ***									
	TOTAL U/W FEES & TRAD PROP	GROSS COMMISSION INSTIT	ALLOCATED TO- RETAIL	TRADING	PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDER'S FEE	LESS- TAE AND PROMO	NET PROFIT TO U/W
MUNICIPAL BOND U/W									
12022 04/28/97 3,000 SPFA-HARRIS CONTRACTING PROJ-J	\$15,000	\$0	\$0	\$0	\$15,000	\$0	\$0	\$0	\$15,000
12021 06/03/97 2,295 SPFA-NORTHERN IRON PROJECT JT	15,824	0	0	0	15,824	0	0	0	15,824
TOTAL MUNICIPAL U/W	30,824	0	0	0	30,824	0	0	0	30,824
TOTAL REVENUES	30,824	0	0	0	30,824	0	0	0	30,824
OPEN ISSUES									
12011	BLOCK 39 FORWARD REFUNDING	0	0	0	0	0	0	(102)	(102)
12012	BLOCK 39 TAX INCREMENT	0	0	0	0	0	0	(139)	(139)
12016	GREAT PLAINS SOFTWARE	0	0	0	0	0	0	(2,693)	(2,693)
12018	WOODBURY VILLAGE MULTIFAMILY H	0	0	0	0	0	0	(72)	(72)
2310	G MCMAHON PROMO	0	0	0	0	0	0	(1,964)	(1,964)
3416	B SORENSON PROMO	0	0	0	0	0	0	(104)	(104)
	ADVERTISING/PROMOTION	0	0	0	0	0	0	(4,550)	(4,550)
TOTAL OPEN ISSUES	0	0	0	0	0	0	0	(9,624)	(9,624)
TOTAL ST PAUL U/W	30,824	0	0	0	30,824	0	0	(9,624)	21,200

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11:47am

MILLER & SCHROEDER FINANCIAL, INC.
COLUMBUS U/W REVENUE SUMMARY
July 31, 1997

Cat # RV-113

*** CURRENT MONTH ***

MUNICIPAL BOND U/W

13004 01/30/96 10,155 ST OF OHIO-RICKENBACKER PORT A
13025 11/12/96 5,975 HAMILTON CO-GARDEN HILL & WASH
13014 12/18/96 4,000 TOLEDO-LUC PORT 96-1 BURLINGTO

TOTAL MUNICIPAL U/W

INVESTMENT BANKING FEES

41002 12/31/93 STATE OF OHIO BOND FUND
13016 03/29/96 CUYAHOGA CO-BEARINGS FIN ADV
13027 10/24/96 ODOT SIB-EXPENSES

TOTAL INVESTMENT BANKING FEES

TOTAL REVENUES

OPEN ISSUES

41005 TOLEDO/LUCAS CO PORT AUTH
41023 CLEVELAND PORT AUTH
41041 RICKENBACKER PORT AUTHORITY
13011 MISC BUSINESS EXPENSES
13033 FEDERATED RICKENBACKER PORT AU
0605 M DIPERNA PROMO
0662 M DOWNIE PROMO
1257 D HART PROMO
2100 T LONG PROMO
2100 T LONG COUNTRY CLUB DUES

TOTAL OPEN ISSUES

TOTAL COLUMBUS U/W

	TOTAL U/W FEES & TRAD PROF	GROSS INSTT	COMMISSION RETAIL	ALLOCATED TO- TRADING	PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDER'S FEE	LESS- TLE AND PROMO	NET PROFIT TO U/W
	0	0	0	0	0	0	0	(223)	(223)
	0	0	0	0	0	0	0	(29)	(29)
	0	0	0	0	0	0	0	(35)	(35)
	0	0	0	0	0	0	0	(287)	(287)
	0	0	0	0	0	0	0	(242)	(242)
	0	0	0	0	0	(550)	0	0	(550)
	25,000	0	0	0	25,000	0	0	(337)	24,663
	25,000	0	0	0	25,000	(550)	0	(579)	23,871
	25,000	0	0	0	25,000	(550)	0	(866)	23,584
	0	0	0	0	0	0	0	(53)	(53)
	0	0	0	0	0	0	0	(2,509)	(2,509)
	0	0	0	0	0	0	0	223	223
	0	0	0	0	0	0	0	(444)	(444)
	0	0	0	0	0	0	0	(269)	(269)
	0	0	0	0	0	0	0	(886)	(886)
	0	0	0	0	0	0	0	(141)	(141)
	0	0	0	0	0	0	0	(427)	(427)
	0	0	0	0	0	0	0	(1,594)	(1,594)
	0	0	0	0	0	0	0	(159)	(159)
	0	0	0	0	0	0	0	(6,259)	(6,259)
	25,000	0	0	0	25,000	(550)	0	(7,125)	17,325

08-20-97
1:15pm

MILLER & SCHROEDER FINANCIAL, INC.
MORTGAGE BANKING REVENUE SUMMARY
July 31, 1997

Cat # RV-120

*** CURRENT MONTH ***			TOTAL U/W FEES & TRAD PROF	RETAIL	TRADING	LESS FEES/DISC TO CUST	PROFIT TO U/W	REIMB EXPENSE	LESS- ISSUE EXP	LESS- T&E AND PROMO	NET PROFIT TO U/W
20034	11/14/96	7,031	INSTANT WEB REFINANCE	0	0	0	0	0	(105)	0	(105)
20039	12/18/96	2,100	LINCOLN NB BRANKER BUICK	0	0	0	0	0	(7)	0	(7)
20051	12/27/96	7,300	BROOKLYN CTR RAINBOW FOODS	0	0	0	0	0	3,500	0	3,500
20055	01/22/97	835	BELLEVEUE NB HOLLYWOOD VIDEO	0	0	0	0	0	(6)	0	(6)
20033	03/13/97	6,275	COHASSET TECHINMAR MEG	0	0	0	0	0	(80)	0	(80)
20036	03/26/97	2,640	HIBBING IRONGATE MALL	0	0	0	0	0	(1,129)	0	(1,129)
20050	03/31/97	3,100	BROOKLYN CENTER HOLIDAY INN	0	0	0	0	0	(20)	0	(20)
20073	04/22/97	1,025	COTTAGE GROVE HOLLYWOOD VIDEO	0	0	0	0	0	(16)	0	(16)
20065	04/25/97	4,050	ROCHESTER RAMADA INN	0	0	0	0	0	(38)	0	(38)
20072	04/29/97	2,850	BLOOMINGTON SLUMBERLAND	0	0	0	0	0	(85)	0	(85)
20080	04/30/97	2,064	RACINE RADISSON HARBOURWALK	0	0	0	0	0	(2,336)	0	(2,336)
20082	05/15/97	750	NATIONAL LODGING LAND PURCHASE	0	0	0	0	0	(2,760)	0	(2,760)
20085	06/25/97	3,474	MINNETONKA CORP CTR	0	0	0	0	0	(603)	0	(603)
20060	07/08/97	680	BLOOMINGTON LYNDALE ESTATES 2	22,094	0	0	9,800	1,597	(1,620)	0	9,777
20087	07/23/97	4,700	WOODBURY VILLAGE APTS	20,000	0	(3,400)	35,250	0	(180)	(15)	35,055
20066	07/30/97	1,800	EDEN PRAIRIE WOOLSEY PROP	35,250	0	0	13,500	6,209	(2,500)	0	17,209
20077	07/30/97	1,620	NEW HOPE PARKWAY BUSINESS CENTE	27,000	0	0	25,110	7,534	(1,534)	0	31,110
20081	07/30/97	2,000	ROCHESTER VAL HI RD 3	36,450	0	0	25,000	7,500	(6,500)	0	26,000
TOTAL 1997 FINANCINGS			45,000	(20,000)	0	(3,400)	108,660	22,840	(16,019)	(15)	115,466
1996 FINANCINGS			185,794	(73,734)	0						
48583	12/20/95	1,087	COON RAPIDS FIRST BANK	0	0	0	0	0	(20)	0	(20)
48581	12/29/95	2,200	WHITE BEAR LAKE INN	0	0	0	0	0	(36)	0	(36)
20007	02/26/96	975	CAREFREE WORK CAP LOAN	0	0	0	0	0	(416)	0	(416)
20004	03/28/96	3,800	RACINE RADISSON HARBOURWALK	0	0	0	0	0	2,329	0	2,329
48572	06/21/96	5,750	COUNCIL BLUFFS KINS AMERISTAR	0	0	0	0	0	0	1,016	1,016
20015	09/18/96	5,575	LEEDS ND-FARMERS CHOICE PASTA	0	0	0	0	0	(419)	0	(419)
TOTAL 1996 FINANCINGS			0	0	0	0	0	0	1,438	1,016	2,454
1995 FINANCINGS			0	0	0	0	0	0	(20)	0	(20)
48563	07/17/95	2,585	LACROSSE WI SAMPSON SQUARE	0	0	0	0	0	(20)	0	(20)
TOTAL 1995 FINANCINGS			0	0	0	0	0	0	(20)	0	(20)

08-20-97
1:15pm

MILLER & SCHROEDER FINANCIAL, INC.
MORTGAGE BANKING REVENUE SUMMARY
July 31, 1997

Cat # RV-120

*** CURRENT MONTH ***

TOTAL REVENUES

TOTAL U/W FEES & TRAD PROF	RETAIL	TRADING	LESS FEES/DISC TO CUST	PROFIT TO U/W	REIMB EXPENSE	LESS- ISSUE EXP	LESS- T&E AND PROMO	NET PROFIT TO U/W
185,794	(73,734)	0	(3,400)	108,660	22,840	(14,601)	1,001	117,900

OPEN ISSUES

PUEBLO CO HOTEL CONF CTR
HIBBING-IRONGATE MALL
UNITED ARTISTS
KINSETH COUNCIL BLUFFS
CEDAR PLAZA
HOLIDAY INN SUN SPREE RESORT
DESMOINES GK OFFICE/SHOWROOM
NATL LODGING SECOND MTG
RESIDENCE INN HOTEL MINNEAPOLI
UNDERWATER WORLD-MALL OF AM BLO
CRIPPLE CREEKE EXPANSION
SHERATON FOUR POINTS HOTEL
HOLIDAY INN CHICAGO IL
HOWARD JOHNSON DM II
OTHER ISSUE EXPENSES
GREG BOLIN TEE
GREG MILLER TEE
JERRY TABOLICH TEE
OTHER TEE
ADVERTISING-OTHER
OTHER EMPLOYEE EXPENSES

TOTAL OPEN ISSUES

TOTAL DEPT

0	0	0	0	0	2,319	0	0	2,319
0	0	0	0	0	0	1,129	0	1,129
0	0	0	0	0	0	0	(51)	(51)
0	0	0	0	0	0	0	(1,016)	(1,016)
0	0	0	0	0	4,500	0	0	4,500
0	0	0	0	0	4,771	0	0	4,771
0	0	0	0	0	0	2,760	0	2,760
0	0	0	0	0	8,998	(714)	0	8,284
0	0	0	0	0	14,281	0	0	14,281
0	0	0	0	0	1,806	(1,770)	0	36
0	0	0	0	0	594	(594)	0	0
0	0	0	0	0	1,436	0	0	1,436
0	0	0	0	0	839	(839)	0	0
0	0	0	0	0	0	(196)	0	(196)
0	0	0	0	0	0	0	(97)	(97)
0	0	0	0	0	0	0	126	126
0	0	0	0	0	0	0	(46)	(46)
0	0	0	0	0	0	0	(76)	(76)
0	0	0	0	0	0	0	(1,875)	(1,875)
0	0	0	0	0	0	0	(229)	(229)
0	0	0	0	0	39,544	(358)	(3,264)	35,912
185,794	(73,734)	0	(3,400)	108,660	62,384	(14,969)	(2,263)	153,812

			*** CURRENT MONTH ***												
			TOTAL U/W	GROSS COMM	ALLOCATED T	LESS	PROFIT		LESS-	LESS-	LESS-	NET			
			FEES &	INSTIT	RETAIL	FEES/DISC	TO U/W	TO U/W	MSF	OTHER	FINDER'S	TEE AND	PROFIT		
			TRAD PROF			TO CUST			LEGAL	ISS EXP	FEE	PROMO	TO U/W		

1997 TAXABLE FINANCINGS															
22068	12/27/96	5,138	MOHEGAN SUN III	0	0	0	0	0	0	(1,500)	0	0	(1,500)		
22069	01/07/97	1,600	LAC VIEUX DESERT VI	0	0	0	0	0	0	0	0	(8)	(8)		
22064	02/10/97	9,500	THREE AFFIL TRIBES-4 BEARS CAS	0	0	0	0	0	0	0	0	(3,465)	(3,465)		
22078	03/31/97	300	CROW CREEK LODESTAR	0	0	0	0	0	0	0	0	(16)	(16)		
22090	04/28/97	2,100	KICKAPOO TRIBE INTERIM	0	0	0	0	0	0	0	0	(5,183)	(5,183)		
22096	06/25/97	16,496	LAC VIEUX DESERT 9	0	0	0	0	0	0	(2,308)	0	(5,287)	(7,595)		
22101	06/30/97	1,000	KEN KELLAR 2	0	0	0	0	0	0	0	0	(110)	(110)		
22094	07/08/97	7,500	MILLE LACS 97-1	0	(66,750)	0	102,000	0	0	0	0	(653)	101,347		
22105	07/18/97	200	SPRIT LAKE 7 TE INTERIM	0	(2,000)	0	(2,000)	0	0	0	0	0	(2,000)		
22106	07/31/97	2,600	CROW CREEK II	0	(32,000)	(20,000)	52,000	0	0	2,187	0	(1,801)	52,386		
TOTAL 1997 FINANCINGS				272,750	0	(100,750)	(20,000)	152,000	0	(1,621)	0	(16,523)	133,856		

1996 TAXABLE FINANCINGS															
22018	02/05/96	2,500	BAD RIVER TAX EXEMPT	0	0	0	0	0	0	0	0	(117)	(117)		
22012	02/23/96	5,000	LAKE OF TORCHES FLAMBEAU 4	0	0	0	0	0	0	0	0	(1,868)	(1,868)		
22006	03/22/96	26,000	SILETZ II CONST/PERM	0	0	0	0	0	0	(155)	0	(155)	(155)		
22007	04/08/96	5,505	LEECH LAKE 2	0	0	0	0	0	0	0	0	(1,879)	(1,879)		
22047	10/09/96	15,500	COQUILLE II	0	0	0	0	0	0	(566)	0	(2,927)	(3,493)		
22051	10/28/96	11,600	SPIRIT LAKE (DEVILS LK) VI	0	0	0	0	0	0	0	0	(14)	(14)		
22060	10/29/96	314	MOLE LAKE 2	0	0	0	0	0	0	0	0	(1,617)	(1,617)		
22058	10/31/96	1,250	GRAND PORTAGE V	0	0	0	0	0	0	0	0	(363)	(363)		
TOTAL 1996 TAXABLE FINANCINGS				0	0	0	0	0	0	(721)	0	(8,785)	(9,506)		

1995 TAXABLE FINANCINGS															
48065	05/09/95	500	DEVILS LAKE EQUIP	0	0	0	0	0	0	0	0	(48)	(48)		
TOTAL 1995 TAXABLE FINANCINGS				0	0	0	0	0	0	0	0	(48)	(48)		

PRIOR YEARS TAXABLE FINANCINGS & SECONDARY SALES															
48040	08/19/94	3,250	TURTLE III (ST. CROIX ENT 1)	0	0	0	0	0	0	(4,200)	0	0	(4,200)		
TOTAL TAXABLE FINANCING				272,750	0	(100,750)	(20,000)	152,000	0	(6,542)	0	(25,356)	120,102		

TAXABLE FINANCING OPEN ISSUES															
18005			PROSPECTIVE INDIAN GAMBLING	0	0	0	0	0	0	0	0	(8,158)	(8,158)		

MILLER & SCHROEDER FINANCIAL, INC.
TAXABLE FINANCING REVENUE SUMMARY
For the Nine Months Ended July 31, 1997

Cat # RV-122

		*** CURRENT MONTH ***									
		TOTAL U/W FEES & TRAD PROF	GROSS COMM INSTTT	ALLOCATED T RETAIL	LESS FEES/DISC TO CUST	PROFIT TO U/W	LESS- MSF LEGAL	LESS- OTHER ISS EXP	LESS- FINDER'S FEE	LESS- TELE AND PROMO	NET PROFIT TO U/W
48024	COM CREEK	0	0	0	0	0	0	0	0	117	117
48079	SANTA ANNA PUEBLO	0	0	0	0	0	0	0	0	(1,059)	(1,059)
48093	FON DU LAC	0	0	0	0	0	0	0	0	(28)	(28)
48121	LEECH LAKE CASINO	0	0	0	0	0	0	0	0	196	196
22001	SAN JUAN PUEBLO HOTEL & CASINO	0	0	0	0	0	0	0	0	(2,650)	(2,650)
22010	SPEARISH SD-MISS KITTY CASINO	0	0	0	0	0	0	0	0	(113)	(113)
22011	COQUILLE ECONOMIC DEV CORP	0	0	0	0	0	0	531	0	2,927	3,458
22015	COQUILLE II CASINO REFINANCING	0	0	0	0	0	0	36	0	0	36
22023	SIoux TRIBE GAMING PH 1	0	0	0	0	0	0	(48)	0	0	(48)
22044	LAC VIEUX DESERT VI	0	0	0	0	0	0	0	0	8	8
22045	CROW CREEK SIoux TRIBE	0	0	0	0	0	0	0	0	1,451	1,451
22054	GRAND PORTAGE V	0	0	0	0	0	0	0	0	363	363
22059	ST JOSEPH RIVERBOAT PARTNERS	0	0	0	0	0	0	0	0	(5)	(5)
22071	SILETZ TRIBE WORKOUT EXP	0	0	0	0	0	0	0	0	(1,252)	(1,252)
22075	ROSEBUD SIoux TRIBE CASINO/HOT	0	0	0	0	0	0	0	0	(9,186)	(9,186)
22089	BLUEWATER CASINO COLORADO RIVER	0	0	0	0	0	0	0	0	(5,183)	(5,183)
22091	PINERIDGE MOTEL/CONF. CENTER OG	0	0	0	0	0	0	0	0	(641)	(641)
22092	THREE AFFILIATED TRIBES TWIN B	0	0	0	0	0	0	0	0	(36)	(36)
22102	ST JOSEPH RIVERBOAT	0	0	0	0	0	0	0	0	(8,894)	(8,894)
22103	TURTLE MOUNTAIN	0	0	0	0	0	0	0	0	(4,970)	(4,970)
TOTAL TAXABLE FINANCING OPEN ISSUES		0	0	0	0	0	0	519	0	(37,113)	(36,594)
TOTAL TAXABLE FINANCING		272,750	0	(100,750)	(20,000)	152,000	0	(6,023)	0	(62,469)	83,508
PROMO & OTHER OPEN ISSUES											
48029	WHITE EARTH V	0	0	0	0	0	0	0	0	(75)	(75)
0119	DENNIS BALYEAAT PROMO	0	0	0	0	0	0	0	0	(353)	(353)
0750	STEVEN ERICKSON PROMO	0	0	0	0	0	0	0	0	(3,503)	(3,503)
0750	STEVE ERICKSON COUNTRY CLUB	0	0	0	0	0	0	0	0	(2,080)	(2,080)
0932	P FREDERICKS PROMO	0	0	0	0	0	0	0	0	(455)	(455)
	OTHER PROMO	0	0	0	0	0	0	0	0	(763)	(763)
	ADVERTISING	0	0	0	0	0	0	0	0	(61)	(61)
	PUBLIC RELATIONS/SPONSORSHIPS	0	0	0	0	0	0	0	0	(500)	(500)
	OTHER EMPLOYEE EXPENSES	0	0	0	0	0	0	0	0	(32)	(32)
TOTAL OPEN ISSUES		0	0	0	0	0	0	0	0	(7,822)	(7,822)
TOTAL		272,750	0	(100,750)	(20,000)	152,000	0	(6,023)	0	(70,291)	75,686

MILLER & SCHROEDER FINANCIAL, INC.
CORPORATE CAPITAL REVENUE SUMMARY
July 31, 1997

Cat # RV-123

*** CURRENT MONTH ***

	TOTAL U/W FEES & TRAD PROF	GROSS COMMISSION INSTIT	ALLOCATED TO- RETAIL	TRADING	PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDER'S FEE	LESS- TEE AND PROMO	NET PROFIT TO U/W
CORPORATE CAPITAL ADVISORY FEES									
23014 03/11/96 LIBBY CORP	(200,000)	0	0	0	(200,000)	0	0	0	(200,000)
TOTAL ADVISORY FEES	(200,000)	0	0	0	(200,000)	0	0	0	(200,000)
TOTAL CORPORATE CAPITAL REVENUE	(200,000)	0	0	0	(200,000)	0	0	0	(200,000)
TOTAL REVENUES	(200,000)	0	0	0	(200,000)	0	0	0	(200,000)
OPEN ISSUES									
23045 8,000 SHELDahl INC EQUIP FINANCING	0	0	0	0	0	(60)	0	(35)	(95)
0376 CLAREY PROMO	0	0	0	0	0	0	0	(5,000)	(5,000)
0829 FINSTUEN PROMO	0	0	0	0	0	0	0	(735)	(735)
3855 ZIBLEY PROMO	0	0	0	0	0	0	0	(175)	(175)
TOTAL OPEN ISSUES	0	0	0	0	0	(60)	0	(5,945)	(6,005)
TOTAL DEPT	(200,000)	0	0	0	(200,000)	(60)	0	(5,945)	(206,005)

08-26-97
5:18pm

MILLER & SCHROEDER FINANCIAL, INC.
MILWAUKEE REVENUE SUMMARY
July 31, 1997

Cat # RV-125

*** CURRENT MONTH ***

MORTGAGE BANKING

1997 FINANCINGS

25007 11/19/96 2,610 FERGUS FALLS MN-WESTRIDGE MALL
25008 04/28/97 3,350 MILWAUKEE, WI-INN TOWNE HOTEL
25015 05/13/97 1,500 BLACK RIVER FALLS-NO COUNTRY LO
25019 06/23/97 32,222 CHICAGO MICH AVE LOFTS

TOTAL 1997 FINANCINGS

OPEN ISSUES

25014 GEORGETOWN TERM LOAN
25020 ST CHARLES IL HOTEL BAKER
25021 AUSTIN MN-OAK PARK MALL
25022 SAMPSON II

TOTAL OPEN ISSUES

TOTAL MORTGAGE BANKING

SBA LOAN ORIGINATION

1997 ORIGINATIONS

25010 11/20/96 185 INNOVATIVE TECHNOLOGIES SBA
25011 01/09/97 500 INFORMATION SOLUTIONS SBA
25018 04/09/97 750 ROBERTS ROOFING & SIDING INC.
25009 07/30/97 550 JOHNNY V'S CLASSIC CAFE

TOTAL 1997 ORIGINATIONS

1996 ORIGINATIONS

25005 08/14/96 336 BADGER FLORIST SBA

TOTAL 1996 ORIGINATIONS

	TOTAL U/W FEES & TRAD PROF	RETAIL	TRADING	LESS FEES/DISC TO CUST	PROFIT TO U/W	REIMB EXPENSE	LESS- ISSUE EXP	LESS- T&E AND PROMO	NET PROFIT TO U/W
TOTAL 1997 FINANCINGS	46,731	(39,970)	0	(22,501)	(15,740)	0	(2,322)	2,080	(15,982)
TOTAL OPEN ISSUES	0	0	0	0	0	4,436	0	0	4,436
TOTAL MORTGAGE BANKING	46,731	(39,970)	0	(22,501)	(15,740)	10,697	(3,818)	0	6,879
SBA LOAN ORIGINATION									
1997 ORIGINATIONS									
25010 11/20/96 185 INNOVATIVE TECHNOLOGIES SBA	326	0	0	0	326	0	(54)	0	272
25011 01/09/97 500 INFORMATION SOLUTIONS SBA	1,091	0	0	0	1,091	0	(148)	0	943
25018 04/09/97 750 ROBERTS ROOFING & SIDING INC.	1,014	0	0	0	1,014	0	(264)	0	750
25009 07/30/97 550 JOHNNY V'S CLASSIC CAFE	0	0	0	0	0	14,782	(13,188)	0	1,594
TOTAL 1997 ORIGINATIONS	2,431	0	0	0	2,431	14,782	(13,654)	0	3,559
1996 ORIGINATIONS									
25005 08/14/96 336 BADGER FLORIST SBA	527	0	0	0	527	0	(95)	0	432
TOTAL 1996 ORIGINATIONS	527	0	0	0	527	0	(95)	0	432

08-26-97
5:18pm

MILLER & SCHROEDER FINANCIAL, INC.
MILWAUKEE REVENUE SUMMARY
July 31, 1997

Cat # RV-125

		TOTAL U/W FEES & TRAD PROF	RETAIL	TRADING	LESS FEES/DISC TO CUST	PROFIT TO U/W	REIMB EXPENSE	LESS- ISSUE EXP	LESS- T/E AND PROMO	NET PROFIT TO U/W
*** CURRENT MONTH ***										

OPEN ISSUES										

40241	HELEN DIXON CONSULTING	0	0	0	0	0	0	0	(5,000)	(5,000)
3011	STEVE RAYL PROMO	0	0	0	0	0	0	0	(4,046)	(4,046)

TOTAL OPEN ISSUES		0	0	0	0	0	0	0	(9,046)	(9,046)

TOTAL SBA ORIGINATIONS		2,958	0	0	0	2,958	14,782	(13,749)	(9,046)	(5,055)

TOTAL DEPT		49,689	(39,970)	0	(22,501)	(12,782)	25,479	(19,889)	(6,966)	(14,158)

MILLER & SCHROEDER FINANCIAL, INC.
TAXABLE TRADING REVENUE SUMMARY
July 31, 1997

*** CURRENT MONTH ***

	TOTAL U/W FEES & TRAD PROF	GROSS COMMISSION INSTITT	ALLOCATED TO- RETAIL	TRADING	PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDER'S FEE	LESS- T&E AND PROMO	NET PROFIT TO U/W
TAXABLE EQUIPMENT FINANCINGS									
35043 11/21/96 1,141 FIRST MID-AMERICA FINANCE	0	0	0	0	0	(3,179)	0	0	(3,179)
35044 06/11/97 909 ARCADIA CAPITAL CORP	0	0	0	0	0	(1,081)	0	0	(1,081)
TOTAL TAX EQUIP FINANCINGS	0	0	0	0	0	(4,260)	0	0	(4,260)
TAXABLE TRADING 1995 FINANCINGS									
48083 03/01/95 5,000 1ST FIDELITY AUTO 95-1 DEFER	486	0	0	0	486	0	0	0	486
TOTAL 1995 FINANCING	486	0	0	0	486	0	0	0	486
TOTAL REVENUES	486	0	0	0	486	(4,260)	0	0	(3,774)
OPEN ISSUES									
00000	0	0	0	0	0	(1,200)	0	0	(1,200)
OTHER ISSUE EXPENSE	0	0	0	0	0	(1,200)	0	0	(1,200)
TOTAL OPEN ISSUES	0	0	0	0	0	(1,200)	0	0	(1,200)
TOTAL DEPT	486	0	0	0	486	(5,460)	0	0	(4,974)

09-11-97
4:25pm

MILLER & SCHROEDER FINANCIAL, INC.
SOLANA BEACH U/W REVENUE SUMMARY
July 31, 1997

Cat # RV-151

*** CURRENT MONTH ***

MUNICIPAL BOND U/W

DATE	DESCRIPTION	TOTAL U/W FEES & TRAD PROF	GROSS COMMISSION INSTIT	RETAIL	TRADING	PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDER'S FEE	LESS- T&E AND PROMO	NET PROFIT TO U/W
41627	06/28/95 363,265 SAN BERN MED CTR JT	(7,574)	0	0	0	(7,574)	0	0	0	(7,574)
51027	01/24/96 65,070 SAN BERN CO MED CTR JT SRS 96	0	0	0	0	0	0	0	(69)	(69)
51119	05/14/97 2,000 LOS BANOS CA REDEV AGCY T/A NO	0	0	0	0	0	(520)	0	0	(520)
51113	05/28/97 13,420 TARRANT CO TX-ST JOSEPH LT CAR	4,996	0	(3,200)	(35)	1,761	(182)	0	0	1,579
51108	05/29/97 11,000 MARIETA CA COP-ROAD IMPR PROJ	1,732	0	0	(375)	1,357	(110)	0	(44)	1,203
51074	06/18/97 35,790 FONTANA UNIF SCHOOL DIST SRS 9	3,416	0	(50)	(1,985)	1,381	(187)	0	0	1,194
51124	07/08/97 5,000 MESQUITE NV TAX ALLOC BD ANTIC	51,093	0	(9,838)	(10,040)	31,215	(6,764)	0	(2,360)	22,091
51104	07/30/97 4,370 SAN MARCOS CA SPECIAL TX REV B	46,608	0	(20,592)	(3,045)	22,971	(964)	0	0	22,007
51123	07/31/97 10,370 SAN BERN JPFA LEASE REV RPDG	173,549	0	0	(23,425)	150,124	(1,182)	0	(1,504)	147,438
51106	07/31/97 7,645 MOORPARK CA COMM PAC DIST 97-1	76,179	0	(38,032)	(7,500)	30,647	(975)	0	(1,051)	28,621
51073	07/31/97 5,160 DINUBA CA REDEV AGCY TAX ALLOC	64,726	(11,875)	(475)	(95)	52,281	(1,654)	0	0	50,627
51130	07/31/97 186,256 CENTRAL VALLEY UNIF SCHOOL DIS	479,312	0	0	0	479,312	(45,235)	0	(1,621)	432,456
51129	08/01/97 53,005 WALNUT VALLEY UNIF SCHOOL DIST	135,030	0	0	0	135,030	(45,496)	0	0	89,534
51046	08/28/97 26,000 SPARKS NV TAX ALLOC REV RPDG	0	0	0	0	0	0	0	(1,133)	(1,133)
TOTAL MUNICIPAL BOND U/W		1,029,067	(11,875)	(72,187)	(46,500)	898,505	(103,269)	0	(7,782)	787,454

INVESTMENT BANKING FEES

47537	07/12/95 20,275 REDLANDS-94 SUBORD TX ALLOC RM	25,000	0	0	0	25,000	0	0	0	25,000
51076	10/08/96 SAN BERN SOLID WASTE-EMP BENEF	0	0	0	0	0	0	0	(243)	(243)
51113	05/28/97 13,420 TARRANT CO TX-ST JOSEPH LT CAR	15,000	0	0	0	15,000	0	0	0	15,000
51131	07/23/97 9,435 VENTURA-HACIENDA DE CAMARILLO	22,288	0	0	0	22,288	0	0	0	22,288
TOTAL INVESTMENT BANKING FEES		62,288	0	0	0	62,288	0	0	(243)	62,045

TOTAL REVENUES

1,091,355	(11,875)	(72,187)	(46,500)	960,793	(103,269)	0	(8,025)	849,499
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OPEN ISSUES

41570	BUS DEV CONS: OXBERRY	0	0	0	0	0	0	0	(15,297)	(15,297)
41621	BUS DEV CONS: JOE MILLER	0	0	0	0	0	0	0	(3,000)	(3,000)
41625	PALMDALE ELECTRIC SYSTEM	0	0	0	0	0	0	0	(22)	(22)
51026	LINDSAY PIN AUTH-HENRY MAYO HOS	0	0	0	0	0	(9,250)	0	0	(9,250)
51034	SAN BERN-TRANS 1 YR NOTE	0	0	0	0	0	0	0	(161)	(161)
51037	WASTE MANAGEMENT LEASE	0	0	0	0	0	0	0	(301)	(301)
51068	SAN BERNARDINO 1997-1998 TRAN	0	0	0	0	0	0	0	(299)	(299)
51092	BUS DEV CONS: BIO-RECLAMATION	0	0	0	0	0	(75,000)	0	0	(75,000)
51097	WALLER CNTY TEXAS UNITED TIRE	0	0	0	0	0	0	0	(273)	(273)
51099	NATIONAL ASS. OF COUNTIES-NACO	0	0	0	0	0	0	0	(2,549)	(2,549)
51103	MONTTE VISTA WATER DIST WATER C	0	0	0	0	0	0	0	(140)	(140)

MILLER & SCHROEDER FINANCIAL, INC.
SOLANA BEACH U/W REVENUE SUMMARY
July 31, 1997

Cat # RV-151

*** CURRENT MONTH ***		TOTAL U/W		GROSS COMMISSION ALLOCATED TO-		PROFIT		LESS-		LESS-		LESS-		NET	
		FEES & TRAD PROF	INSTIT	RETAIL	TRADING	TO U/W	ISSUE EXP	FINDER'S FEE	T&E AND PROMO	PROFIT TO U/W					
5114	CITY OF THOUSAND OAKS SHADOW R	0	0	0	0	0	0	0	(177)	(177)					
5117	CITY OF HENDERSON, NV MONARCH G	0	0	0	0	0	0	0	(1,233)	(1,233)					
5118	CITY OF SAN DIEGO SCRIPPS MEDI	0	0	0	0	0	0	0	(1,484)	(1,484)					
5120	MIAMI HLTH PAC AUTH. -SARASOTA	0	0	0	0	0	0	0	(1,823)	(1,823)					
51126	COLUMBUS UNIFIED SCHOOL DIST	0	0	0	0	0	98	0	0	98					
51132	EL CAJON DEVELOPMENT AGCY	35,400	0	0	0	0	0	0	(99)	(99)					
0343	MIKE CAVANAUGH PROMO	0	0	0	0	0	0	0	(55)	(55)					
0445	RHONDA CONNOLLY PROMO	0	0	0	0	0	0	0	(151)	(151)					
0590	VIC DHOOGH PROMO	0	0	0	0	0	0	0	(124)	(124)					
1266	JIM HATTEY PROMO	0	0	0	0	0	0	0	(1,362)	(1,362)					
1590	JIM IVERSON PROMO	0	0	0	0	0	0	0	(1,499)	(1,499)					
1805	MAURICE KIRKHOFFER PROMO	0	0	0	0	0	0	0	(348)	(348)					
2320	KERMIT MCWILLIN PROMO	0	0	0	0	0	0	0	(73)	(73)					
9012	MICHAEL WHIPPLE PROMO	0	0	0	0	0	0	0	(715)	(715)					
	ADVERTISING/PROMOTION	0	0	0	0	0	0	0	4,912	4,912					
TOTAL OPEN ISSUES		0	0	0	0	0	(84,152)	0	(26,273)	(110,425)					
TOTAL SOLANA BEACH U/W		1,091,355	(11,875)	(72,187)	(46,500)	960,793	(187,421)	0	(34,298)	739,074					

MILLER & SCHROEDER FINANCIAL, INC.
PASADENA U/W REVENUE SUMMARY
July 31, 1997

Cat # RV-153

*** CURRENT MONTH ***										
		TOTAL U/W FEES & TRAD PROF	GROSS COMMISSION INSTYT	ALLOCATED TO- RETAIL	TRADING	PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDER'S FEE	LESS- T&E AND PROMO	NET PROFIT TO U/W
OPEN ISSUES										
1997	VICTOR LEE PROMO	0	0	0	0	0	0	0	(1,471)	(1,471)
TOTAL OPEN ISSUES		0	0	0	0	0	0	0	(1,471)	(1,471)
TOTAL PASADENA U/W		0	0	0	0	0	0	0	(1,471)	(1,471)

MILLER & SCHROEDER FINANCIAL, INC.
SEATTLE U/W REVENUE SUMMARY
July 31, 1997

*** CURRENT MONTH ***

INVESTMENT BANKING FEES

54042 07/14/97 10,300 PHOENIX AZ-RANCHO LADERA FIN A	TOTAL U/W FEES & TRAD PROF	GROSS COMMISSION INSTIT	ALLOCATED TO- RETAIL	TRADING	PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDER'S FEE	LESS- TEE AND PROMO	NET PROFIT TO U/W
	10,000	0	0	0	10,000	0	0	0	10,000
TOTAL INVESTMENT BANKING FEES	10,000	0	0	0	10,000	0	0	0	10,000
TOTAL REVENUES	10,000	0	0	0	10,000	0	0	0	10,000

OPEN ISSUES

54007	BERNATILLO CNTY NEW MEXICO	0	0	0	0	0	0	(1,347)	(1,347)
54026	MARICOPA CNTY, AZ ARCADIA VISTA	0	0	0	0	0	0	(1,062)	(1,062)
54038	BROWARD CO FL-JOHN HANCOCK/GAN	0	0	0	0	(12)	0	(1,312)	(1,324)
54039	DADE CO FL-JOHN HANCOCK/GANNON	0	0	0	0	(56)	0	(1,307)	(1,363)
54040	ST LOUIS MO-JOHN HANCOCK/GANNO	0	0	0	0	(15)	0	(1,453)	(1,468)
TOTAL OPEN ISSUES		0	0	0	0	(83)	0	(6,481)	(6,564)
TOTAL SEATTLE U/W		10,000	0	0	0	(83)	0	(6,481)	3,436

08-22-97
10:14am

MILLER & SCHROEDER FINANCIAL, INC.
SACRAMENTO U/W REVENUE SUMMARY
July 31, 1997

Cat # RV-157

*** CURRENT MONTH ***		TOTAL U/W FEES & TRAD PROF	GROSS COMMISSION INSTIT	ALLOCATED TO- RETAIL	TRADING	PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDER'S FEE	LESS- T&E AND PROMO	NET PROFIT TO U/W
OPEN ISSUES										
2586	S NIELSON PROMO	0	0	0	0	0	0	0	(2,176)	(2,176)
TOTAL OPEN ISSUES		0	0	0	0	0	0	0	(2,176)	(2,176)
TOTAL SACRAMENTO U/W		0	0	0	0	0	0	0	(2,176)	(2,176)

08-22-97
10:17am

MILLER & SCHROEDER FINANCIAL, INC.
SELF-INS GROUP REVENUE SUMMARY
July 31, 1997

Cat # RV-161

		TOTAL U/W FEES & TRAD PROF	GROSS COMMISSION INSTIT	ALLOCATED TO- RETAIL	TRADING	PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDER'S FEE	LESS- T&E AND PROMO	NET PROFIT TO U/W
*** CURRENT MONTH ***										
OPEN ISSUES										
44544	FRESNO COUNTY SELF INSURANCE	0	0	0	0	0	0	0	(742)	(742)
43006	SONOMA CTY SELF INS TX & TE	0	0	0	0	0	0	0	(82)	(82)
61003	STATE OF WYOMING EMPL BENEFITS	0	0	0	0	0	0	0	(2,424)	(2,424)
61011	STATE OF NORTH DAKOTA	0	0	0	0	0	0	0	(57)	(57)
61014	CITY OF AUSTIN TEXAS	0	0	0	0	0	0	0	(1,643)	(1,643)
61027	SAN BERNARDINO CNTY SELF INS.F	0	0	0	0	0	(20,214)	0	(1,215)	(21,429)
61031	SACRAMENTO CO WORKERS COMP	0	0	0	0	0	0	0	(448)	(448)
2786	S PATRAN PROMO	0	0	0	0	0	0	0	(895)	(895)
2789	BRIAN PAULSON PROMO	0	0	0	0	0	0	0	(1,835)	(1,835)
	ALL OTHER	0	0	0	0	0	0	0	(165)	(165)
TOTAL OPEN ISSUES		0	0	0	0	0	(20,214)	0	(9,506)	(29,720)
TOTAL		0	0	0	0	0	(20,214)	0	(9,506)	(29,720)

09-11-97
4:42pm

MILLER & SCHROEDER FINANCIAL, INC.
ADMIN U/W REVENUE SUMMARY
July 31, 1997

Cat # RV-181

*** CURRENT MONTH ***

INVESTMENT BANKING FEES

40134 01/31/97 12,000 BROWARD CO FL-WINDOVER OAKS

	TOTAL U/W FEES & TRAD PROF	GROSS COMMISSION INSTIT	ALLOCATED TO- RETAIL	TRADING	PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDER'S FEE	LESS- T&E AND PROMO	NET PROFIT TO U/W
TOTAL INVESTMENT BANKING FEES	(42,000)	0	0	0	(42,000)	0	0	0	(42,000)
TOTAL REVENUES	(42,000)	0	0	0	(42,000)	0	0	0	(42,000)

OPEN ISSUES

0110	JOHN ARVOLD PROMO	0	0	0	0	0	0	(1,310)	(1,310)
	SUITE RENTAL EXPENSE	0	0	0	0	0	0	(994)	(994)
	ADVERTISING/PROMOTION	0	0	0	0	0	0	(25,604)	(25,604)

TOTAL OPEN ISSUES	0	0	0	0	0	0	0	(27,908)	(27,908)
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TOTAL ADMIN U/W	(42,000)	0	0	0	(42,000)	0	0	(27,908)	(69,908)
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TAB 5

MSF:ALL_DPT
09-11-97
4:43pm

MILLER & SCHROEDER FINANCIAL, INC.
U/W REVENUE RECAP BY CATEGORY & DEPT
July 31, 1997

Cat # RV-100

*** YEAR-TO-DATE ***			GROSS COMMISSION ALLOCATED TO-			PROFIT TO U/W
TOTAL U/W FEES & TRAD PROF	INSTIT	RETAIL	TRADING			
MUNICIPAL BOND U/W-						
11 - MINNEAPOLIS U/W	1,674,251	(233,427)	(225,761)	(57,398)	1,157,665	
12 - ST PAUL U/W	196,107	(15,725)			180,382	
13 - COLUMBUS U/W	324,288	(42,819)			281,469	
22 - TAXABLE FINANCING (SWE)	9,044				9,044	
51 - SOLANA BEACH U/W	4,667,296	(252,315)	(960,564)	(143,560)	3,310,857	
53 - PASADENA U/W	237,573				237,573	
54 - SEATTLE U/W	702,755	(94,912)	(11,550)	(842)	595,451	
57 - SACRAMENTO U/W	297,467	(30,720)		(2,588)	264,159	
74 - M&S U/W (CA TRAD)	96,534		(21,761)		74,773	
TOTAL MUNICIPAL U/W	8,205,315	(669,918)	(1,219,636)	(204,388)	6,111,373	
INVESTMENT BANKING FEES-						
11 - MINNEAPOLIS U/W	522,743				522,743	
12 - ST PAUL U/W	16,701				16,701	
13 - COLUMBUS U/W	65,943				65,943	
51 - SOLANA BEACH U/W	276,392				276,392	
54 - SEATTLE U/W	20,000				20,000	
56 - ORLANDO U/W	32,117				32,117	
57 - SACRAMENTO U/W	30,000				30,000	
81 - CORPORATE ADMIN	37,500				37,500	
TOTAL INVEST BANK FEES	1,001,396				1,001,396	
MORTGAGE BANKING-						
20 - MORTGAGE BANKING	2,142,174		(815,600)		1,326,574	
25 - MILWAUKEE MORTGAGE/SBA	648,083		(303,862)		344,221	
TOTAL MORTGAGE BANKING	2,790,257		(1,119,462)		1,670,795	
TAXABLE FINANCING-						
22 - TAXABLE FINANCING	1,880,535		(698,978)		1,181,557	
35 - TAXABLE TRADING	61,956		(28,462)		33,494	
35 - TAXABLE TRADING-LEASES	(4,758)				(4,758)	
21 - LOAN ADMINISTRATION	5,078				5,078	
TOTAL TAXABLE FINANCING	1,942,811		(727,440)		1,215,371	
CORPORATE CAPITAL-						
23 - CORPORATE CAPITAL GROUP	(14,853)		(88,180)	(3,432)	(106,465)	
TOTAL U/W PROFIT/FEES	13,924,926	(669,918)	(3,154,718)	(207,820)	9,892,470	

Cat # RV-111

REV: 11-MPLS U/W - PAGE 1

MILLER & SCHROEDER FINANCIAL, INC.
MINNEAPOLIS U/W REVENUE SUMMARY
July 31, 1997

Cat # RV-111

*** YEAR-TO-DATE ***									
	TOTAL U/W FEES & TRAD PROF	GROSS COMMISSION ALLOCATED TO-			PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDERS FEES	LESS- T&E AND PROMO	NET PROFIT TO U/W
		INSTIT	RETAIL	TRADING					
10071 06/26/97 20,576 DAKOTA CO HRA SFMRB SRS 1997	160,554	(42,795)	(5,569)	(6,914)	105,276	(2,439)	0	(1,057)	101,780
10101 07/09/97 4,330 CARVER CO HRA-LAKE GRACE RPDG	83,073	(9,125)	(4,556)	(810)	68,582	(1,051)	0	(1,513)	66,018
10014 07/23/97 20,000 MPLS/ST PAUL SFMRB PH XI RPDG-	32,133	(2,000)	(5,062)	(2,548)	22,523	0	0	(8)	22,515
10125 07/25/97 7,725 CA STATEWIDE-BORREGAS COURT PR	93,722	(19,312)	0	0	74,410	(948)	0	(4,647)	68,815
TOTAL MUNICIPAL U/W	1,674,252	(233,426)	(225,760)	(57,398)	1,157,668	(74,833)	0	(30,664)	1,052,171
INVESTMENT BANKING FEES									
47504 12/13/93 26,000 BLOOM-HAMPSHIRE APTS RMKT FEE	9,469	0	0	0	9,469	0	0	0	9,469
47518 12/31/93 5,500 FBS-CASS OIL RMKT FEE	5,170	0	0	0	5,170	0	0	0	5,170
47515 03/08/94 DAK CITY GNMA 1987 RMKTG	389	0	0	0	389	0	0	0	389
47516 03/08/94 DAK CITY SO STP GNMA 1988 RMKTG	419	0	0	0	419	0	0	0	419
47544 03/21/94 2,935 NEW BRIGHTON VEN I&II RMKTG	4,220	0	0	0	4,220	0	0	0	4,220
47543 04/23/96 72,000 MPLS G.O.-TARGET CTR RMKTG	1,398	0	0	0	1,398	0	0	0	1,398
40317 10/03/96 20,000 DAK CNTY SFH PROG SR 96	0	0	0	0	0	(387)	0	0	(387)
47549 10/03/96 4,125 CITY OF BLOOM APTS II 93	2,578	0	0	0	2,578	0	0	0	2,578
10086 10/30/96 8,770 PACKERKANE-HOPKINS OAKS OF MAI	2,931	0	0	0	2,931	0	0	0	2,931
10084 11/26/96 26,000 PACKERKANE-MARICOPA CO-TEMPE G	7,577	0	0	0	7,577	0	0	0	7,577
10089 11/26/96 2,125 PACKERKANE-COTTAGES OF STILLWA	1,167	0	0	0	1,167	0	0	0	1,167
40229 12/30/96 27,493 IOWA FIN AUTH STRUCTURING AGEN	293,048	0	0	0	293,048	(129,715)	(15,400)	(7,180)	140,753
40134 01/24/97 12,000 BROWARD CO FL-WINDOVER OAKS	53,683	0	0	0	53,683	0	0	(18,499)	35,184
10038 01/30/97 1,000 DAKOTA CO-HASTINGS TAX CREDITS	25,000	0	0	0	25,000	0	0	(4,565)	20,435
10091 02/26/97 7,185 AURORA IL-FOX VALLEY TWO	1,500	0	0	0	1,500	0	0	0	1,500
47552 02/28/97 205 EVANSVILLE WI-BAKER BLOCK 86	4,100	0	0	0	4,100	0	0	0	4,100
10113 03/17/97 2,550 COTTAGES OF STILLWATER SRS 97	51,767	0	0	0	51,767	0	0	0	51,767
10123 04/14/97 2,565 MCDA-LASALLE RAMP FIN ADV	1,000	0	0	0	1,000	0	0	0	1,000
10044 04/30/97 4,600 MCDA-AMBASSADOR PRINTING FIN A	23,000	0	0	0	23,000	0	0	(108)	22,892
10118 04/30/97 2,500 MCDA-AL HALPER BOX FIN ADV	12,000	0	0	0	12,000	0	0	(38)	11,962
10131 04/30/97 1,365 MCDA-SHAW ACQ CO RPDG 97-3	6,825	0	0	0	6,825	0	0	(133)	6,692
10132 04/30/97 1,450 MCDA-BW DEVELOPMENT LLP FIN AD	14,500	0	0	0	14,500	0	0	0	14,500
47553 06/12/97 400 ST CLOUD-PARAMOUNT THEATER RMK	1,001	0	0	0	1,001	0	0	0	1,001
TOTAL INVESTMENT BANKING FEES	522,742	0	0	0	522,742	(130,102)	(15,400)	(30,523)	346,717
MUNICIPAL LEASE REVENUES									
40310 09/28/95 738 BIG LAKE, MN-USD #727	0	0	0	0	0	(1,665)	0	0	(1,665)
TOTAL MUNICIPAL LEASE	0	0	0	0	0	(1,665)	0	0	(1,665)
TOTAL REVENUES	2,196,994	(233,426)	(225,760)	(57,398)	1,680,410	(206,600)	(15,400)	(61,187)	1,397,223

08-19-97
4:08pm

MILLER & SCHROEDER FINANCIAL, INC.
MINNEAPOLIS U/W REVENUE SUMMARY
July 31, 1997

Cat # RV-111

*** YEAR-TO-DATE ***																
TOTAL U/W		GROSS COMMISSION ALLOCATED TO-			PROFIT		LESS-		LESS-		LESS-		LESS-		NET	
FEES &	TRAD PROF	INST	RETAIL	TRADING	TO U/W	ISSUE	FINDERS	T&E AND	PROMO	EXP	FEES	PROMO	TO U/W	PROFIT	TO U/W	PROFIT
OPEN ISSUES																
40010		0	0	0	0	0	0	0	0	0	0	0	0	0	(138)	(138)
40017		0	0	0	0	0	0	0	0	0	0	0	0	0	(1,268)	(1,268)
5,300	40021	0	0	0	0	0	0	0	0	0	0	0	0	0	(34)	(34)
47,000	40029	0	0	0	0	16,950	0	0	0	0	0	0	0	0	612	17,562
	40036	0	0	0	0	0	0	0	0	0	0	0	0	0	(511)	(511)
	40054	0	0	0	0	0	0	0	0	0	0	0	0	0	(677)	(677)
10,000	40101	0	0	0	0	(7,900)	0	0	0	0	0	0	0	0	0	(7,900)
13,000	40130	0	0	0	0	0	0	0	0	0	0	0	0	0	(22)	(22)
20	40135	0	0	0	0	0	0	0	0	0	0	0	0	0	(41)	(41)
3,500	40140	0	0	0	0	0	0	0	0	0	0	0	0	0	(17)	(17)
2,000	40169	0	0	0	0	0	0	0	0	0	0	0	0	0	(1,412)	(1,412)
	40203	0	0	0	0	0	0	0	0	0	0	0	0	0	(20)	(20)
	40241	0	0	0	0	0	0	0	0	0	0	0	0	0	(2,714)	(2,714)
	40244	0	0	0	0	0	0	0	0	0	0	0	0	0	(1,875)	(1,875)
	40246	0	0	0	0	(22,221)	0	0	0	0	0	0	0	0	0	(22,221)
	40248	0	0	0	0	0	0	0	0	0	0	0	0	0	(400)	(400)
	40263	0	0	0	0	0	0	0	0	0	0	0	0	0	(9,000)	(9,000)
	40264	0	0	0	0	0	0	0	0	0	0	0	0	0	(2,500)	(2,500)
	40292	0	0	0	0	0	0	0	0	0	0	0	0	0	(1,043)	(1,043)
	40312	0	0	0	0	0	0	0	0	0	0	0	0	0	(53)	(53)
	40315	0	0	0	0	0	0	0	0	0	0	0	0	0	(260)	(260)
	48079	0	0	0	0	0	0	0	0	0	0	0	0	0	(105)	(105)
	49522	0	0	0	0	(9,700)	0	0	0	0	0	0	0	0	0	(9,700)
11,400	10006	0	0	0	0	0	0	0	0	0	0	0	0	0	(6)	(6)
10,000	10011	0	0	0	0	(26,083)	0	0	0	0	0	0	0	0	(8,738)	(34,821)
	10025	0	0	0	0	0	0	0	0	0	0	0	0	0	(576)	(576)
	10036	0	0	0	0	0	0	0	0	0	0	0	0	0	(10,000)	(10,000)
7,600	10039	0	0	0	0	0	0	0	0	0	0	0	0	0	(650)	(650)
	10043	0	0	0	0	0	0	0	0	0	0	0	0	0	(18,000)	(18,000)
	10047	0	0	0	0	0	0	0	0	0	0	0	0	0	(22,088)	(22,088)
	10052	0	0	0	0	0	0	0	0	0	0	0	0	0	(43)	(43)
4,000	10056	0	0	0	0	0	0	0	0	0	0	0	0	0	(198)	(198)
4,000	10062	0	0	0	0	0	0	0	0	0	0	0	0	0	(635)	(635)
	10067	0	0	0	0	0	0	0	0	0	0	0	0	0	(1,318)	(1,318)
	10070	0	0	0	0	0	0	0	0	0	0	0	0	0	(154)	(154)
1,500	10076	0	0	0	0	0	0	0	0	0	0	0	0	0	(883)	(883)
5,500	10078	0	0	0	0	0	0	0	0	0	0	0	0	0	(73)	(73)
9,000	10080	0	0	0	0	0	0	0	0	0	0	0	0	0	(419)	(419)
200,000	10087	0	0	0	0	0	0	0	0	0	0	0	0	0	(182)	(182)
	10090	0	0	0	0	(34)	0	0	0	0	0	0	0	0	(2,402)	(2,436)
15,000	10093	0	0	0	0	0	0	0	0	0	0	0	0	0	(114)	(114)

MILLER & SCHROEDER FINANCIAL, INC.
MINNEAPOLIS U/W REVENUE SUMMARY
July 31, 1997

Cat # RV-111

*** YEAR-TO-DATE ***		GROSS COMMISSION ALLOCATED TO-				PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDERS FEES	LESS- T&E AND PROMO	NET PROFIT TO U/W
TOTAL U/W FEES & TRAD PROF	INSTIT	RETAIL	TRADING							
10095	20,000	COMMUNITY HSG CORP-ST THOMAS P	0	0	0	0	(1,702)	0	(205)	(1,907)
10098	100,000	SALT RIVER COMM TAX EXEMPT & T	0	0	0	0	0	0	(316)	(316)
10099	2,000	RED LK FALLS SECTION 8 TAX EXE	0	0	0	0	0	0	(529)	(529)
10100		LEASING SOLUTIONS-TE TRUSTS	0	0	0	0	(22,500)	0	(4,566)	(27,066)
10102	54,000	DES MOINES AIRPORT	0	0	0	0	0	0	(8,536)	(8,536)
10103	4,750	SPPA JACKSON TOWERS	0	0	0	0	(366)	0	(103)	(469)
10107	15,000	SECTION 8 REFUNDING	0	0	0	0	(200)	0	(531)	(731)
10108	75,000	DAKOTA/MPLS MULTI ISSUER	0	0	0	0	0	0	(1,106)	(1,106)
10112	4,000	FARIBAULT HRA-TRAILS EDGE RFDG	0	0	0	0	0	0	(46)	(46)
10114		NW MULTI CNTY WORKOUT EXP	0	0	0	0	(73,530)	0	(5,008)	(78,538)
10117	50,000	GOVERNMENT EDUCATION ASSIST CO	0	0	0	0	(75)	0	(296)	(371)
10119	23,000	MILWAUKEE HSING AUTH S.F. REFU	0	0	0	0	0	0	(4,440)	(4,440)
10121	4,600	RFDS TAX-EXEMPT ASST LIVING NE	0	0	0	0	(66)	0	(891)	(957)
10124	8,000	NEW HOPE PASTA MFG FAC	0	0	0	0	0	0	(103)	(103)
10126	8,000	COLORADO RIVER TRIBE-WASTEWATE	0	0	0	0	0	0	(888)	(888)
10127	8,000	LAKE SUPERIOR CENTER FISH AQUA	0	0	0	0	0	0	(1,207)	(1,207)
10128	11,500	UNIV OF ST THOMAS LEASE BACKED	0	0	0	0	(2,700)	0	(60)	(2,760)
10129	24,000	CITY OF MPLS WORKERS COMP SELF	0	0	0	0	0	0	(63)	(63)
10134		CITY OF DESMOINES WATERWORKS	0	0	0	0	0	0	(1,049)	(1,049)
10135	10,000	GLENVIEW IL-VALLEY TOWERS	0	0	0	0	0	0	(1,635)	(1,635)
10137	5,000	SAN JUAN PUEBLO WASTEWATER	0	0	0	0	0	0	(1,349)	(1,349)
10138		PHIL MCMULLEN CONSULTING	0	0	0	0	0	0	(10,571)	(10,571)
10139	4,800	WISCONSIN HEALTH FACILITIES AU	0	0	0	0	0	0	(2,634)	(2,634)
10140	10,000	SAN JUAN PUEBLE CASINO	0	0	0	0	0	0	(230)	(230)
10142		ROZET ASSOC FINANCIAL CORP	0	0	0	0	0	0	(2,381)	(2,381)
10143	4,000	BAY CITY HOUSING COMMISSION	0	0	0	0	0	0	(56)	(56)
10144	20,000	PENNSYLVANIA TURNPIKE AUTH	0	0	0	0	0	0	(148)	(148)
10146	12,000	THE WEDUM FOUNDATION	0	0	0	0	0	0	(92)	(92)
10147		ASSOC OF BAY AREA GOVT-GILROY	0	0	0	0	0	0	(4,755)	(4,755)
10148	5,000	GRAND RAPIDS-PLEASANT SEASONS	0	0	0	0	0	0	(3,699)	(3,699)
10149	11,400	DAKOTA CO-S SUBURBAN MED CTR	0	0	0	0	0	0	(339)	(339)
10150	4,000	CITY OF MPLS-CATHOLIC ELDERCAR	0	0	0	0	0	0	(44)	(44)
10151	10,100	EDEN PRAIRIE COMMONS	0	0	0	0	0	0	(579)	(579)
10152	9,800	CEDAR CREST HOUSING	0	0	0	0	0	0	(2,071)	(2,071)
10154	4,000	EDEN PRAIRIE-PRESERVE PLACE	0	0	0	0	0	0	(833)	(833)
10155	11,800	ARDEN HILLS-BETHEL COLLEGE	0	0	0	0	0	0	(106)	(106)
10156	2,500	FRANKLIN WI-DOUBLE TAX-EXEMPT	0	0	0	0	0	0	(3,132)	(3,132)
10157		INSIGNIA MTG PROJECTS	0	0	0	0	0	0	(1,432)	(1,432)
10158	17,800	BURNSVILLE MN-SOUTHWIND VILLAG	0	0	0	0	0	0	(8)	(8)
10160	4,000	CARVER CO-WAYBURY APTS	0	0	0	0	0	0	(77)	(77)
10161	4,500	MPLS-MANNER ENG IND REV BONDS	0	0	0	0	0	0	(61)	(61)
10162	7,850	DALLAS HSNG AUTH TOWNE CENTER	0	0	0	0	0	0	(220)	(220)
00000		OTHER ISSUE EXPENSES	0	0	0	0	(497)	0	(365)	(862)

MILLER & SCHROEDER FINANCIAL, INC.
MINNEAPOLIS U/W REVENUE SUMMARY
July 31, 1997

Cat # RV-111

*** YEAR-TO-DATE ***	TOTAL U/W FEES & TRAD PROF	GROSS COMMISSION ALLOCATED TO-			PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDERS FEES	LESS- T&E AND PROMO	NET PROFIT TO U/W
		INSTIT	RETAIL	TRADING					
0119 DENNIS BALYEAT	0	0	0	0	0	0	0	(5,066)	(5,066)
0518 JIM DANFORD	0	0	0	0	0	0	0	(7,970)	(7,970)
0560 LOU DEMARS	0	0	0	0	0	0	0	(769)	(769)
0710 PAUL EKHOIM	0	0	0	0	0	0	0	(5,816)	(5,816)
0797 ANTON FAUPL	0	0	0	0	0	0	0	(3,508)	(3,508)
1632 JAY JENSEN	0	0	0	0	0	0	0	(103)	(103)
1931 TOM LAIRD	0	0	0	0	0	0	0	(270)	(270)
1941 GARY LAMPPA	0	0	0	0	0	0	0	(5,852)	(5,852)
2057 JOHN LINDEMAN	0	0	0	0	0	0	0	(658)	(658)
2144 ERIC LUNDE	0	0	0	0	0	0	0	(2,488)	(2,488)
2655 PATRICK O'LEARY	0	0	0	0	0	0	0	(380)	(380)
2870 LAURA EKHOIM	0	0	0	0	0	0	0	(291)	(291)
2934 CHAD RACH	0	0	0	0	0	0	0	(1,595)	(1,595)
3172 PHIL MCMULLEN	0	0	0	0	0	0	0	(269)	(269)
ADVERTISING/PROMOTION	0	0	0	0	0	0	0	(18,131)	(18,131)
OTHER EMPLOYEE EXPENSE	0	0	0	0	0	0	0	(9,826)	(9,826)
TOTAL OPEN ISSUES	0	0	0	0	0	(150,624)	0	(217,709)	(368,333)
TOTAL MINNEAPOLIS U/W	2,196,994	(233,426)	(225,760)	(57,398)	1,680,410	(357,224)	(15,400)	(278,896)	1,028,890

08-21-97
4:52pm

MILLER & SCHROEDER FINANCIAL, INC.
ST PAUL U/W REVENUE SUMMARY
July 31, 1997

Cat # RV-112

*** YEAR-TO-DATE ***									
MUNICIPAL BOND U/W									
	TOTAL U/W FEES & TRAD PROF	GROSS COMMISSION ALLOCATED TO-			PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDERS FEES	LESS- T&E AND PROMO	NET PROFIT TO U/W
		INST	RETAIL	TRADING					
12002 09/17/96 4,135 ST PAUL-RICE & ARLINGTON REC F	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12017 01/29/97 6,290 DAKOTA CO HRA-PARK PLACE APTS	75,282	(15,725)	0	0	59,557	(1,265)	0	(661)	57,631
12022 04/28/97 3,000 SPPA-HARRIS CONTRACTING PROJ-J	15,000	0	0	0	15,000	0	0	0	15,000
12021 06/03/97 2,295 SPPA-NORTHERN IRON PROJECT JT	15,824	0	0	0	15,824	0	0	0	15,824
12019 06/10/97 24,295 ST PAUL HRA-TAX INCR REV RFDG	90,000	0	0	0	90,000	0	0	0	90,000
TOTAL MUNICIPAL U/W	196,106	(15,725)	0	0	180,381	(1,265)	0	(701)	178,415
INVESTMENT BANKING FEES									
47512 01/27/93 SPPA-WESTGATE FEE	1,650	0	0	0	1,650	0	0	0	1,650
47530 04/26/95 ST PAUL WATER REVENUE BONDS	6,031	0	0	0	6,031	0	0	0	6,031
12020 05/13/97 2,000 SPPA-BRO-TEX PLACEMENT FEE-JT	9,020	0	0	0	9,020	0	0	0	9,020
TOTAL INVESTMENT BANKING FEES	16,701	0	0	0	16,701	0	0	0	16,701
TOTAL REVENUES	212,807	(15,725)	0	0	197,082	(1,265)	0	(701)	195,116
OPEN ISSUES									
40504 ADOPT A HIGH RISE	0	0	0	0	0	0	0	(100)	(100)
12008 PENSION FD-TECH IND, INC 1STMR	0	0	0	0	0	0	0	(75)	(75)
12010 ST. PAUL HSG & RED AUTHORITY-PR	0	0	0	0	0	0	0	(941)	(941)
12011 BLOCK 39 FORWARD REFUNDING	0	0	0	0	0	0	0	(1,205)	(1,205)
12012 BLOCK 39 TAX INCREMENT	0	0	0	0	0	0	0	(217)	(217)
12014 BLOCK 39 PARKING REVENUE	0	0	0	0	0	0	0	(70)	(70)
12015 BLOCK 39 TXBL BOND	0	0	0	0	0	0	0	(73)	(73)
12016 GREAT PLAINS SOFTWARE	0	0	0	0	0	0	0	(7,885)	(7,885)
12018 WOODBURY VILLAGE MULTIFAMILY H	0	0	0	0	0	0	0	(152)	(152)
40036 STATE LEGISLATION	0	0	0	0	0	0	0	(51)	(51)
1831 J KLOOS PROMO	0	0	0	0	0	0	0	(128)	(128)
2310 G MCMAHON PROMO	0	0	0	0	0	0	0	(9,833)	(9,833)
3416 B SORENSON PROMO	0	0	0	0	0	0	0	(858)	(858)
ADVERTISING/PROMOTION	0	0	0	0	0	0	0	(7,403)	(7,403)
OTHER EMPLOYEE EXPENSE	0	0	0	0	0	0	0	(2,213)	(2,213)
TOTAL OPEN ISSUES	0	0	0	0	0	0	0	(31,204)	(31,204)
TOTAL ST PAUL U/W	212,807	(15,725)	0	0	197,082	(1,265)	0	(31,905)	163,912

08-22-97
11:48am

MILLER & SCHROEDER FINANCIAL, INC.
COLUMBUS U/W REVENUE SUMMARY
July 31, 1997

Cat # RV-113

*** YEAR-TO-DATE ***									
MUNICIPAL BOND U/W									
	TOTAL U/W FEES & TRAD PROF	GROSS COMMISSION ALLOCATED TO-	PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDERS FEES	LESS- T&E AND PROMO	NET PROFIT TO U/W		
		INSTIT	RETAIL	TRADING					
MUNICIPAL BOND U/W									
13004 01/30/96 10,155 ST OF OHIO-RICKENBACKER PORT A	0	0	0	0	0	0	(472)	(472)	
13019 11/07/96 8,305 LORAIN PORT IDR BRUSH WELLMAN	94,912	(10,381)	0	0	0	84,531	(4,926)	70,165	
13025 11/12/96 5,975 HAMILTON CO-GARDEN HILL & WASH	149,375	(14,938)	0	0	0	134,437	(1,595)	132,555	
13014 12/18/96 4,000 TOLEDO-LUC PORT 96-1 BURLINGTO	50,000	(10,000)	0	0	0	40,000	(6,849)	32,624	
13031 04/17/97 3,000 BIRMINGHAM AL-JJ&W IV LTD	30,000	(7,500)	0	0	0	22,500	0	22,031	
TOTAL MUNICIPAL U/W	324,287	(42,819)	0	0	0	281,468	(13,842)	256,903	
INVESTMENT BANKING FEES									
41002 12/31/93 STATE OF OHIO BOND FUND	0	0	0	0	0	0	(2,575)	(2,575)	
41003 12/31/93 TOLEDO BOND FUND	0	0	0	0	0	0	(2,238)	(2,238)	
47535 06/01/94 9,000 MISSISSIPPI-METALLOY CORP RMKT	5,316	0	0	0	0	5,316	0	5,316	
13016 03/29/96 CUYAHOGA CO-BEARINGS FIN ADV	0	0	0	0	0	0	0	(550)	
47550 06/03/96 2,510 GAHANNA-FRANKLIN STEEL RMKTG	628	0	0	0	0	628	0	628	
13027 10/24/96 ODOT SIB-EXPENSES	55,000	0	0	0	0	55,000	(3,284)	51,716	
13012 10/30/96 COLLEGE BOND FUND PROGRAM	0	0	0	0	0	0	(86)	(86)	
13029 11/20/96 ABS INDUSTRIES ESCROW 94-3	5,000	0	0	0	0	5,000	0	3,588	
TOTAL INVESTMENT BANKING FEES	65,944	0	0	0	0	65,944	(8,183)	55,799	
TOTAL REVENUES	390,231	(42,819)	0	0	0	347,412	(22,025)	312,702	
OPEN ISSUES									
41005 TOLEDO/LUCAS CO PORT AUTH	0	0	0	0	0	0	(97)	(97)	
41023 CLEVELAND PORT AUTH	0	0	0	0	0	0	(12,847)	(12,847)	
41040 SOUTHERN AIR TRANSPORT	10,000	0	0	0	0	0	(20)	(20)	
13011 MISC BUSINESS EXPENSES	0	0	0	0	0	0	(1,909)	(1,909)	
13018 CUYAHOGA COUNTY BOND FUND	0	0	0	0	0	0	(195)	(195)	
13021 TOLEDO PORT AUTH.HOOV.GRP-DEF	0	0	0	0	0	0	0	(81)	
13030 UNDERWATER WORLD REFINANCING	0	0	0	0	0	0	(966)	(966)	
13032 AUTO ASSET BACKED FINANCING	0	0	0	0	0	0	0	(3,000)	
13033 FEDERATED RICKENBACKER PORT AU	0	0	0	0	0	0	0	(269)	
0605 M DIPERNA PROMO	0	0	0	0	0	0	0	(11,259)	
0662 M DOWNIE PROMO	0	0	0	0	0	0	0	(1,444)	
0775 G FAIRBANKS PROMO	0	0	0	0	0	0	0	(1,756)	
1257 D HART PROMO	0	0	0	0	0	0	0	(9,855)	
1331 D HENDERSON PROMO	0	0	0	0	0	0	0	(6,927)	
2100 T LONG PROMO	0	0	0	0	0	0	0	(21,452)	
2100 T LONG COUNTRY CLUB DUES	0	0	0	0	0	0	0	(1,222)	

08-22-97
11:48am

MILLER & SCHROEDER FINANCIAL, INC.
COLUMBUS U/W REVENUE SUMMARY
July 31, 1997

Cat # RV-113

	*** YEAR-TO-DATE ***	TOTAL U/W FEES & TRAD PROF	GROSS COMMISSION ALLOCATED TO-			PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDERS FEES	LESS- T&E AND PROMO	NET PROFIT TO U/W
			INSTIT	RETAIL	TRADING					
OTHER TRAV & ENTERT		0	0	0	0	0	0	0	(2,570)	(2,570)
EVENT AND SPORT TICKETS		0	0	0	0	0	0	0	(560)	(560)
ADVERTISING/PROMOTION		0	0	0	0	0	0	0	(7,297)	(7,297)
OTHER EMPLOYEE EXPENSE		0	0	0	0	0	0	0	(3,508)	(3,508)
TOTAL OPEN ISSUES		0	0	0	0	0	(3,103)	0	(84,153)	(87,256)
TOTAL COLUMBUS U/W		390,231	(42,819)	0	0	347,412	(15,788)	0	(106,178)	225,446

08-20-97
1:29pm

MILLER & SCHROEDER FINANCIAL, INC.
MORTGAGE BANKING REVENUE SUMMARY

Cat # RV-120

July 31, 1997

*** YEAR-TO-DATE ***		TOTAL U/W FEES & TRAD PROF	RETAIL	LESS FEES/DISC TO CUST	PROFIT TO U/W	REIMB EXPENSE	LESS- ISSUE EXP	LESS- FINDERS FEE	LESS- T&E AND PROMO	NET PROFIT TO U/W
20034	11/14/96	7,031	INSTANT WEB REFERENCE							
20039	12/18/96	2,100	LINCOLN NB BRANKER BUICK							
20052	12/18/96	5,050	MPLS HOELAN BLDG							
20051	12/27/96	7,300	BROOKLYN CTR RAINBOW FOODS							
20058	01/21/97	750	CHANNASSEN COUNTRY SUITES 2							
20055	01/22/97	835	BELLEVUE NB HOLLYWOOD VIDEO							
20057	01/31/97	600	MPLS NATIONAL LODGING-LAND							
20059	01/31/97	14,900	ST PAUL 3M DIST REFERENCE							
20053	02/03/97		MPLS MID-CITY PLAZA PLGWT FEE							
20045	02/21/97	500	KENOSHA MED OFFICE BLDG							
20070	02/28/97	566	STILLWATER LUMBERMAN HOTEL MOD							
20033	03/13/97	6,275	COHASSET TECHINMAR MFG							
20064	03/20/97	1,525	DESMOINES HOLLYWOOD VIDEO							
20036	03/26/97	2,640	HIBBING IRONGATE MALL							
20063	03/26/97	2,775	VIRGINIA ARROWHEAD HLTH CARE							
20044	03/31/97	1,500	KENOSHA MEDICAL OFFICE BLDG							
20050	03/31/97	3,100	BROOKLYN CENTER HOLIDAY INN							
20073	04/22/97	1,025	COTTAGE GROVE HOLLYWOOD VIDEO							
20065	04/25/97	4,050	ROCHESTER RAMADA INN							
20072	04/29/97	2,850	BLOOMINGTON SLUMBERLAND							
20080	04/30/97	2,064	RACINE RADISSON HARBOURWALK							
20076	05/05/97	3,000	J LUPIENT WOKING CAPITAL LOC							
20068	05/07/97	9,250	MINOT MEDICAL CENTER							
20082	05/15/97	750	NATIONAL LODGING LAND PURCHASE							
20074	05/30/97	2,000	S M TAUBE II UNSECURED LOAN							
20086	06/23/97	2,300	DESMOINES HOWARD JOHNSONS							
20085	06/25/97	3,474	MINNETONKA CORP CTR							
20060	07/08/97	680	BLOOMINGTON LYNDAL ESTATES 2							
20087	07/23/97	4,700	WOODBURY VILLAGE APTS							
20066	07/30/97	1,800	EDEN PRAIRIE WOOLSEY PROP							
20077	07/30/97	1,620	NEW HOPE PARKWAY BUSINESS CENTE							
20081	07/30/97	2,000	ROCHESTER VAL HI RD 3							
TOTAL 1997 FINANCINGS		1,917,111	(803,100)	(19,650)	1,094,361	177,333	(171,630)	(3,328)	(4,370)	1,092,366
1996 FINANCINGS										
48583	12/20/95	1,087	COON RAPIDS FIRST BANK							
48587	12/28/95	6,100	BURNSVILLE ASSET MARKETING							
48581	12/29/95	2,200	WHITE BEAR LAKE INN							
20001	01/17/96	11,000	SOUTH OMAHA-NEBRASKA BEEF							
48586	02/12/96	4,650	SHAKOPEE NURSING HOME							
20007	02/26/96	975	CAREFREE WORK CAP LOAN							

MILLER & SCHROEDER FINANCIAL, INC.
MORTGAGE BANKING REVENUE SUMMARY

Cat # RV-120

July 31, 1997

*** YEAR-TO-DATE ***	TOTAL U/W FEES & TRAD PROF	RETAIL	LESS FEES/DISC TO CUST	PROFIT TO U/W	REIMB EXPENSE	LESS- ISSUE EXP	LESS- FINDERS FEE	LESS- T&E AND PROMO	NET PROFIT TO U/W
20011 03/29/96 5,840 NEW HOPE RAS BEN FRANK BLDG	0	0	0	0	0	(362)	0	0	(362)
20006 03/29/96 5,000 CEDAR FALLS KINS HOLID INN	0	0	0	0	150	(185)	0	0	(35)
20009 04/12/96 3,800 STILLWATER MARKETPLACE	0	0	0	0	0	(162)	0	(24)	(186)
20002 05/03/96 1,650 MUKWONAGO WI SLEEP INN	0	0	0	0	0	(81)	0	(9)	(90)
20016 05/03/96 2,225 MP NICOLLETT PROP-BURNSVILLE CR	0	0	0	0	0	0	0	(26)	(26)
48588 05/14/96 2,897 LAC DU FLAMBEAU TORCHES HOTEL	0	0	0	0	0	(98)	0	0	(98)
48572 06/21/96 5,750 COUNCIL BLUFFS KINS AMERISTAR	0	0	0	0	0	(625)	0	(380)	(1,005)
20022 07/12/96 2,700 ARDEN HILLS ROUND LK BUS CTR	0	0	0	0	0	(14)	0	0	(14)
20019 07/23/96 615 COON RAPIDS CORNER PLAZA	0	0	0	0	0	(4)	0	0	(4)
20021 07/30/96 1,250 GOLDEN VALLEY 55 PROF BLDG	0	0	0	0	0	(852)	0	0	(852)
20028 07/30/96 8,200 CHASKA RAS SANOFI REFIN	0	0	0	0	0	(11)	0	(22)	(33)
20029 07/31/96 2,100 HOPKINS AUTO MALL REFIN	0	0	0	0	0	(36)	0	0	(36)
20014 07/31/96 3,750 CHANHASSEN LAKEVIEW APTS	0	0	0	0	0	(284)	0	0	(284)
20025 08/01/96 1,200 HURST TX VILLAGE SQ APT	0	0	0	0	0	(381)	0	0	(381)
20032 09/16/96 6,900 APPLE VALLEY SQUARE SHOPPING CT	0	0	0	0	0	(314)	0	0	(314)
20015 09/18/96 5,575 LEEDS ND-FARMERS CHOICE PASTA	0	0	0	0	3,000	(6,282)	0	(1,382)	(4,664)
48585 09/20/96 4,475 BLOOMINGTON PEBBLEBROOK APTS	16,781	0	(11,188)	5,593	6,690	(5,372)	0	0	6,911
20041 10/07/96 1,450 WACONIA STONE CONTAINER	1,650	(1,650)	0	0	0	(77)	0	0	(77)
20031 10/18/96 5,000 COLORADO SPRINGS CHIDLAW BLDG	1,350	(1,350)	0	0	0	(256)	0	0	(256)
20048 10/18/96 2,025 FRIDLEY HILLMIND OFFICE CTRE	0	0	0	0	0	(64)	0	0	(64)
20018 10/23/96 3,564 CRIPPLE CREEK 2	11,250	(9,500)	0	1,750	0	(699)	0	0	1,051
TOTAL 1996 FINANCINGS	36,431	(12,500)	(13,878)	10,053	9,890	(17,421)	0	(1,843)	679
1995 FINANCINGS									
48549 11/18/94 800 STILLWATER OFFIC MODIF	0	0	0	0	0	(4)	0	0	(4)
48544 12/09/94 11,750 ST. PAUL 3M REFINANCE	0	0	0	0	0	(11)	0	0	(11)
48553 03/27/95 2,815 STILLWATER LUMBERMAN EXCH HOTEL	0	0	0	0	0	(313)	0	0	(313)
48555 06/09/95 4,300 CHANHASSEN COUNTRY SUITES	0	0	0	0	0	(607)	0	0	(607)
48563 07/17/95 2,585 LACROSSE WI SAMPSON SQUARE	0	0	0	0	0	(20)	0	0	(20)
48567 07/20/95 11,332 CAREFREE LIVING FAC (4 LOC)	0	0	0	0	0	599	0	0	599
48565 07/27/95 525 ST MICHAEL J&B EQUIPMENT	0	0	0	0	0	(44)	0	0	(44)
48552 07/28/95 3,250 NEWTON, IA RADISSON INN	0	0	0	0	(1,989)	0	0	0	(1,989)
TOTAL 1995 FINANCINGS	0	0	0	0	(1,989)	(400)	0	0	(2,389)

08-20-97
1:29pm

MILLER & SCHROEDER FINANCIAL, INC.
MORTGAGE BANKING REVENUE SUMMARY

Cat # RV-120

July 31, 1997

		TOTAL U/W FEES & TRAD PROP	RETAIL	LESS FEES/DISC TO CUST	PROFIT TO U/W	REIMB EXPENSE	LESS- ISSUE EXP	LESS- FINDERS FEE	LESS- T&E AND PROMO	NET PROFIT TO U/W
1994 FINANCINGS										
48517	10/24/94	0	0	0	0	0	(10)	0	0	(10)
48540	10/24/94	0	0	0	0	0	(1,285)	0	0	(1,285)
	8,300 SELECT INNS (4 LOC)									
TOTAL 1994 FINANCINGS										
		0	0	0	0	0	(1,295)	0	0	(1,295)
TOTAL REVENUES										
		1,953,542	(815,600)	(33,528)	1,104,414	185,234	(190,746)	(3,328)	(6,213)	1,089,361
OPEN ISSUES										
48584	PUEBLO CO HOTEL CONF CTR	0	0	0	0	2,319	(2,319)	0	0	0
48615	LYND ESTY	0	0	0	0	0	(75)	0	0	(75)
48618	RST II-R	0	0	0	0	0	(47)	0	0	(47)
20030	UNITED ARTISTS	0	0	0	0	0	0	0	(51)	(51)
20037	KINSETH COUNCIL BLUFFS	0	0	0	0	380	0	0	0	380
20038	CEDAR PLAZA	0	0	0	0	0	(386)	0	0	(386)
20040	HOLIDAY INN SUN SPREE RESORT	0	0	0	0	4,500	(4,500)	0	0	0
20043	BURNSVILLE SLUMBERLAND	0	0	0	0	0	(220)	0	0	(220)
20047	PELLA PRODUCTS BLDG	0	0	0	0	0	(104)	0	0	(104)
20049	DESMOINES GK OFFICE/SHOWROOM	0	0	(3,000)	(3,000)	4,771	(1,733)	0	(38)	0
20061	MORTENSON/GREAT PLAINS SOFTWARE	0	0	0	0	0	0	0	(73)	(73)
20062	EDINA OFFICE WAREHOUSE	0	0	0	0	0	(82)	0	0	(82)
20067	RESIDENCE INN HOTEL MINNEAPOLI	0	0	0	0	8,998	(8,998)	0	0	0
20069	UNDERWATER WORLD-MALL OF AM BLO	0	0	0	0	14,281	(9,602)	0	(4,679)	0
20071	CRIPPLE CREEKE EXPANSION	0	0	0	0	1,806	(1,806)	0	0	0
20075	HERITAGE MANOR NURSING HOME-CHI	0	0	0	0	0	(15)	0	0	(15)
20078	SHERATON FOUR POINTS HOTEL	0	0	0	0	594	(594)	0	0	0
20079	HOLIDAY INN CHICAGO IL	0	0	0	0	1,436	(682)	0	(754)	0
20088	HOWARD JOHNSON DM II	0	0	0	0	839	(839)	0	0	0
00000	OTHER ISSUE EXPENSES	0	0	0	0	0	(481)	0	0	(481)
84017	GRAND RAPIDS-POKEGAMA CC	0	0	0	0	0	0	0	(1,404)	(1,404)
0197	GREG BOLIN T&E	0	0	0	0	0	0	0	(502)	(502)
2481	GREG MILLER T&E	0	0	0	0	0	0	0	(7,167)	(7,167)
2791	SHARON PAYNE T&E	0	0	0	0	0	0	0	(31)	(31)
3535	JERRY TABOLICH T&E	0	0	0	0	0	0	0	(8,488)	(8,488)
	OTHER T&E	0	0	0	0	0	0	0	(285)	(285)
	ADVERTISING-OTHER	0	0	0	0	0	0	0	(12,130)	(12,130)
	BROCHURES/PROMOTION	0	0	0	0	0	0	0	(355)	(355)
	OTHER PROMOTION	0	0	0	0	0	0	0	(1,941)	(1,941)
	OTHER EMPLOYEE EXPENSES	0	0	0	0	0	0	0	(378)	(378)
TOTAL OPEN ISSUES										
		0	0	(3,000)	(3,000)	39,924	(32,483)	0	(38,276)	(33,835)

08-20-97
1:29pm

MILLER & SCHROEDER FINANCIAL, INC.
MORTGAGE BANKING REVENUE SUMMARY
July 31, 1997

Cat # RV-120

*** YEAR-TO-DATE ***									
TOTAL U/W FEES & TRAD PROF	RETAIL	LESS FEES/DISC TO CUST	PROFIT TO U/W	REIMB EXPENSE	LESS- ISSUE EXP	LESS- FINDERS FEE	LESS- T&E AND PROMO	NET PROFIT TO U/W	
1,953,542	(815,600)	(36,528)	1,101,414	225,158	(223,229)	(3,328)	(44,489)	1,055,526	
TOTAL DEPT									

08-22-97
9:34am

MILLER & SCHROEDER FINANCIAL, INC.
TAXABLE FINANCING REVENUE SUMMARY
For the Nine Months Ended July 31, 1997

Cat # RV-122

*** YEAR-TO-DATE ***										
1997 TAXABLE FINANCINGS										
	TOTAL U/W FEES & TRAD PROF	GROSS COMM ALLOCATED TO- INSTIT	RETAIL	LESS FEES/DISC TO CUST	PROFIT TO U/W	LESS- MSF LEGAL	LESS- OTHER ISS EXP	LESS- FINDERS FEES	LESS- T&E AND PROMO	NET PROFIT TO U/W
22065 12/06/96 9,772 BOIS FORTE III	285,174	0	(146,580)	0	138,594	0	(1,411)	0	(3,210)	133,973
22068 12/27/96 5,138 MOHEGAN SUN III	102,768	0	(51,584)	0	51,184	0	(308)	0	(186)	50,690
22069 01/07/97 1,600 LAC VIEUX DESERT VI	16,000	0	(8,000)	0	8,000	0	287	0	(8)	8,279
22070 01/08/97 600 BAD RIVER 2	12,000	0	(4,500)	0	7,500	0	1,054	0	0	8,554
22073 01/29/97 500 LAC VIEUX DESERT VII	5,000	0	(2,500)	0	2,500	0	(36)	0	0	2,464
22064 02/10/97 9,500 THREE AFFIL TRIBES-4 BEARS C	237,500	0	(118,750)	0	118,750	0	(1,227)	0	(13,478)	104,045
22080 03/19/97 500 KEN KELLAR UNSECURED	15,000	0	(7,500)	0	7,500	0	0	0	(7,516)	(16)
22078 03/31/97 300 CROW CREEK LODESTAR	7,500	0	0	(7,500)	0	0	0	0	(222)	(222)
22090 04/28/97 2,100 KICKAPOO TRIBE INTERIM	84,000	0	(31,500)	0	52,500	0	(512)	0	(7,167)	44,821
22098 06/09/97 120 LAC VIEUX DESERT 8	0	0	0	0	0	0	0	0	(359)	(359)
22096 06/25/97 16,496 LAC VIEUX DESERT 9	494,880	0	0	(41,240)	453,640	0	(2,106)	0	(13,589)	437,945
22099 06/25/97 7,714 LAC VIEUX DESERT 10	231,405	0	(25,000)	(13,034)	193,371	0	1,488	0	0	194,859
22101 06/30/97 1,000 KEN KELLAR 2	35,000	0	(11,250)	(11,250)	12,500	0	0	0	(121)	12,379
22094 07/08/97 7,500 MILLE LACS 97-1	168,750	0	(66,750)	0	102,000	0	0	0	(774)	101,226
22105 07/18/97 200 SPIRIT LAKE 7 TE INTERIM	0	0	(2,000)	0	(2,000)	0	0	0	0	(2,000)
22106 07/31/97 2,600 CROW CREEK II	104,000	0	(32,000)	(20,000)	52,000	0	2,187	0	(1,801)	52,386
TOTAL 1997 FINANCINGS	1,798,977	0	(507,914)	(93,024)	1,198,039	0	(584)	0	(48,431)	1,149,024
1996 TAXABLE FINANCINGS										
22017 02/05/96 1,400 PDS/SANTE FEE RESTRUCTURE	0	0	0	0	0	0	(564)	0	0	(564)
22018 02/05/96 2,500 BAD RIVER TAX EXEMPT	0	0	0	0	0	0	0	0	(117)	(117)
22020 02/14/96 4,500 SILETZ TRIBE INTERIM LOAN	0	0	0	0	0	0	0	0	(1,890)	(1,890)
22012 02/23/96 5,000 LAKE OF TORCHES FLAMBEAU 4	0	0	0	0	0	0	0	0	(1,868)	(1,868)
22006 03/22/96 26,000 SILETZ II CONST/PERM	0	0	0	0	0	0	(364)	0	(3,981)	(4,345)
22009 03/29/96 2,600 PINE RIDGE I	0	0	0	0	0	0	0	0	(140)	(140)
22007 04/08/96 5,505 LEECH LAKE 2	0	0	0	0	0	0	(5,604)	0	(5,639)	(11,243)
22027 06/11/96 14,200 TRUMP INDIANA, INC.	0	0	0	0	0	0	0	0	(53)	(53)
22031 06/26/96 1,941 BOIS FORTE RESORT I	0	0	0	0	0	0	0	0	(120)	(120)
22038 07/30/96 14,000 DIAMOND JO RIVERBOAT CASINO	0	0	0	0	0	0	(10,000)	0	0	(10,000)
22053 09/30/96 7,704 PDS MOHEGAN SUN EQUIP	0	0	0	0	0	0	0	0	(4)	(4)
22047 10/09/96 15,500 COQUILLE II	72,200	0	(57,100)	(15,100)	0	0	(6,021)	0	(2,927)	(8,948)
22051 10/28/96 11,600 SPIRIT LAKE (DEVILS LK) VI	64,500	0	(78,500)	(7,500)	(21,500)	0	5,499	0	(484)	(16,485)
22055 10/28/96 2,000 TREASURE ISLAND VII EQUIP	0	0	0	0	0	0	(774)	0	(142)	(916)
22060 10/29/96 314 MOLE LAKE 2	0	0	0	0	0	0	0	0	(1,617)	(1,617)
22058 10/31/96 1,250 GRAND PORTAGE V	0	0	0	0	0	0	(100)	0	(819)	(919)
22063 10/31/96 3,702 PDS MOHEGAN SUN 2	56,275	0	(47,619)	0	8,656	0	(399)	0	0	8,257
TOTAL 1996 TAXABLE FINANCINGS	192,975	0	(183,219)	(22,600)	(12,844)	0	(18,327)	0	(19,801)	(50,972)
1995 TAXABLE FINANCINGS										

08-22-97
9:34am

MILLER & SCHROEDER FINANCIAL, INC.
TAXABLE FINANCING REVENUE SUMMARY
For the Nine Months Ended July 31, 1997

Cat # RV-122

*** YEAR-TO-DATE ***		TOTAL U/W FEES & TRAD PROF	GROSS COMM ALLOCATED TO-	LESS FEES/DISC TO CUST	PROFIT TO U/W	LESS- MSF LEGAL	LESS- OTHER ISS EXP	LESS- FINDERS FEES	LESS- T&E AND PROMO	NET PROFIT TO U/W
48065	05/09/95	500	DEVILS LAKE EQUIP	0	0	0	0	0	(951)	(951)
48088	05/25/95	500	LAC DU FLAMBEAU, WI	0	0	0	(2,625)	0	(403)	(3,028)
48087	05/31/95	5,000	DEADWOOD GULCH CASINO	0	0	0	0	0	(1,309)	(1,309)
48116	08/17/95	10,700	LAC DU FLAM-LAKE OF TORCHES	0	0	0	(45)	0	0	(45)
48090	10/30/95		LAC VIEUX DESERT EXPENSES	0	0	0	0	0	(97)	(97)
TOTAL 1995 TAXABLE FINANCINGS		0	0	0	0	0	(2,670)	0	(2,760)	(5,430)
PRIOR YEARS TAXABLE FINANCINGS & SECONDARY SALES										
48016	01/24/94	3,000	GRAND PORTAGE CONST FINANCIN	0	0	0	0	0	(338)	(338)
48040	08/19/94	3,250	TURTLE III (ST. CROIX ENT I)	0	0	0	(4,200)	0	0	(4,200)
48091			SECONDARY COMM	0	(5,656)	0	0	0	0	(3,639)
TOTAL TAXABLE FINANCING		1,993,969	0	(696,789)	(115,624)	1,181,556	(25,781)	0	(71,330)	1,084,445
TAXABLE FINANCING OPEN ISSUES										
48005			PROSPECTIVE INDIAN GAMBLING	0	0	0	(902)	0	(23,550)	(24,452)
48014	18,000		TREASURE ISLAND-NOT DONE	0	0	0	(1)	0	(77)	(78)
48079	25,000		SANTA ANNA PUEBLO	0	0	0	0	0	(5,004)	(5,004)
48093			FON DU LAC	0	0	0	0	0	(28)	(28)
48117			HINCK HOTEL 1995 REV BONDS	0	0	0	(10)	0	0	(10)
49003			SW CASINO & HOTEL	0	0	0	0	0	(73)	(73)
22001			SAN JUAN PUEBLO HOTEL & CASI	0	0	0	0	0	(2,650)	(2,650)
22010			SPEARFISH SD-MISS KITTY CASI	0	0	0	0	0	(3,848)	(3,848)
22023			SIOUX TRIBE GAMING PH 1	0	0	0	(48)	0	(4,285)	(4,333)
22028			ATLANTIC CITY NJ-TRUMP PLAZA	0	0	0	0	0	(237)	(237)
22043			OMAHA TRIBE OF NEBRASKA	0	0	0	0	0	(45)	(45)
22059			ST JOSEPH RIVERBOAT PARTNERS	0	0	0	0	0	(212)	(212)
22066			ARISTOCRAT, INC.	0	0	0	0	0	(73)	(73)
22067			LADY LUCK BETTENDORF	0	0	0	(2,728)	0	(8,614)	(8,614)
22071			SILETZ TRIBE WORKOUT EXP	0	0	0	(6,520)	0	(2,094)	(8,614)
22072			YAKIMA INDIAN NATION	0	0	0	(69)	0	(16,998)	(16,998)
22074			HANNAHVILLE INDIAN COMMUNITY	0	0	0	(16,426)	0	(3,470)	(19,896)
22075			ROSEBUD SIOUX TRIBE CASINO/H	0	0	0	0	0	(4,410)	(4,410)
22076			GAMING WORLD WORKOUT EXPENSE	0	0	0	0	0	(20,751)	(21,501)
22077			PACIFIC COAST GAMING QUECHAN	0	0	0	(7,810)	0	(127)	(7,937)
22079			QUECHEN TRIBE-PACIFICCOAST G	0	0	0	0	0	(36)	(36)
22089			BLUEWATER CASINO COLORADO RIV	0	0	0	0	0	(16,905)	(16,905)
22091			PINERIDGE MOTEL/CONF.CENTER	0	0	0	0	0	(5,183)	(5,183)
22092			THREE AFFILIATED TRIBES TWIN	0	0	0	(37)	0	(1,297)	(1,297)

08-22-97
9:34am

MILLER & SCHROEDER FINANCIAL, INC.
TAXABLE FINANCING REVENUE SUMMARY
For the Nine Months Ended July 31, 1997

Cat # RV-122

*** YEAR-TO-DATE ***	TOTAL U/W FEES & TRAD PROF	GROSS COMM ALLOCATED TO- INSTIT RETAIL	LESS FEES/DISC TO CUST	PROFIT TO U/W	LESS- MSF LEGAL	LESS- OTHER ISS EXP	LESS- FINDERS FEES	LESS- T&E AND PROMO	NET PROFIT TO U/W
22095 BOIS FORTE FORTUNE BAY RESOR	0	0	0	0	0	(2)	0	(338)	(340)
22102 ST JOSEPH RIVERBOAT	0	0	0	0	0	0	0	(8,894)	(8,894)
22103 TURTLE MOUNTAIN	0	0	0	0	0	0	0	(5,043)	(5,043)
22110 LAC DU FLAMBEAU CHICAGO	0	0	0	0	0	0	0	(6,257)	(6,257)
TOTAL TAXABLE FINANCING OPEN ISSUES	0	0	0	0	0	(35,303)	0	(132,310)	(167,613)
TOTAL TAXABLE FINANCING	1,993,969	0	(696,789)	1,181,556	0	(61,084)	0	(203,640)	916,832
MUNICIPAL									
MUNICIPAL BOND U/W									
10111 12/15/96 35,330 MISSOURI-DEACONESS LT HEALTH	9,044	0	0	9,044	0	0	0	0	9,044
TOTAL MUNICIPAL BOND U/W	9,044	0	0	9,044	0	0	0	0	9,044
TOTAL MUNICIPAL	9,044			9,044					9,044
MUNICIPAL OPEN ISSUES									
40201 LOMA LINDA ESCROW ACCT RESTR	0	0	0	0	0	0	0	(409)	(409)
40241 HELEN DIXON CONSULTING	0	0	0	0	0	0	0	(216)	(216)
TOTAL MUNICIPAL OPEN ISSUES	0	0	0	0	0	0	0	(625)	(625)
TOTAL MUNICIPAL	9,044	0	0	9,044	0	0	0	(625)	8,419
PROMO & OTHER OPEN ISSUES									
48029 WHITE EARTH V	0	0	0	0	0	0	0	(75)	(75)
3700 ROGER WIKNER PROMO	0	0	0	0	0	0	0	(837)	(837)
0055 ALI ALIZEDAH PROMO	0	0	0	0	0	0	0	(13,100)	(13,100)
0119 DENNIS BAIYEAT PROMO	0	0	0	0	0	0	0	(353)	(353)
0750 STEVEN ERICKSON PROMO	0	0	0	0	0	0	0	(29,259)	(29,259)
0750 STEVE ERICKSON COUNTRY CLUB	0	0	0	0	0	0	0	(12,725)	(12,725)
0932 P FREDERICKS PROMO	0	0	0	0	0	0	0	(8,000)	(8,000)
1480 D HOLSTAD PROMO	0	0	0	0	0	0	0	(8,563)	(8,563)
1931 TOM LAIRD PROMO	0	0	0	0	0	0	0	(937)	(937)
OTHER PROMO	0	0	0	0	0	0	0	(4,900)	(4,900)
ADVERTISING	0	0	0	0	0	0	0	(1,184)	(1,184)
PUBLIC RELATIONS/SPONSORSHIP	0	0	0	0	0	0	0	(10,979)	(10,979)
CLIENT GIFTS	0	0	0	0	0	0	0	(88)	(88)

08-22-97
9:34am

MILLER & SCHROEDER FINANCIAL, INC.
TAXABLE FINANCING REVENUE SUMMARY
For the Nine Months Ended July 31, 1997

Cat # RV-122

*** YEAR-TO-DATE ***									
OTHER EMPLOYEE EXPENSES									
TOTAL U/W FEES & TRAD PROF	GROSS COMM INSTIT	ALLOATED TO- RETAIL	LESS FEES/DISC TO CUST	PROFIT TO U/W	LESS- MSF LEGAL	LESS- OTHER ISS EXP	LESS- FINDERS FEES	LESS- T&E AND PROMO	NET PROFIT TO U/W
0	0	0	0	0	0	(74)	0	(738)	(812)
0	0	0	0	0	0	(74)	0	(91,738)	(91,812)
2,003,013	0	(696,789)	(115,624)	1,190,600	0	(61,158)	0	(296,003)	833,439
TOTAL OPEN ISSUES									
TOTAL									

MILLER & SCHROEDER FINANCIAL, INC.
CORPORATE CAPITAL REVENUE SUMMARY
July 31, 1997

Cat # RV-123

*** YEAR-TO-DATE ***									
CORPORATE CAPITAL FINANCINGS									
TOTAL U/W FEES & TRAD PROF	GROSS COMMISSION INSTIT	RETAIL	TRADING	PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDERS FEES	LESS- T&E AND PROMO	NET PROFIT TO U/W	
49001 08/04/93 1,000 NORTHERN NATURAL POWER	0	0	0	0	(33)	0	0	(33)	
49006 VARIOUS 6,050 UNITED MARKET SERVICE	0	0	0	0	(3,000)	0	(8)	(3,008)	
23010 02/07/96 5,750 REALCO REGISTERED UNIT OFFERIN	0	0	0	0	0	0	(176)	(176)	
23019 06/14/96 1,045 CASH'N'PAWN CONV SUBORD DEBEN	0	0	(1,414)	21,206	0	0	(1,481)	19,725	
23021 07/29/96 263 BANC, INC PRIVATE PLACEMENT	0	(33,930)	(250)	7,750	(50)	0	(5)	7,695	
23022 10/30/96 2,000 LUNDGREN BROS DEBT OFFERING	0	(12,000)	(1,485)	21,935	(387)	0	(112)	21,436	
23036 02/19/97 55,500 BANC, INC COMMON STOCK	0	(28,900)	(139)	15,865	(150)	0	0	15,715	
23038 03/11/97 19,500 BANC, INC COMMON STOCK	2,250	(2,250)	(49)	(49)	0	0	0	(49)	
23040 04/17/97 19,500 BANC, INC COMMON STOCK	7,500	(4,500)	(96)	2,904	(312)	0	0	2,592	
TOTAL FINANCINGS	161,224	0	(88,180)	69,611	(3,932)	0	(1,782)	63,897	
CORPORATE CAPITAL ADVISORY FEES									
49030 03/31/95 PALLET RECYCLING OF N A	0	0	0	0	0	0	(11)	(11)	
23006 11/30/95 REMBRANDT/ROYBET RETIREMENT HO	0	0	0	0	5,150	0	0	5,150	
23016 01/11/96 SPIELO FINANCIAL ADVISOR	15,000	0	0	15,000	0	0	859	15,859	
23014 03/11/96 LIBBY CORP	(199,547)	0	0	(199,547)	0	0	0	(199,547)	
23032 11/30/96 RACING SERVICES FIN ADV	470	0	0	470	0	0	0	470	
23035 02/27/97 VIDEO UPDATE FIN ADV	5,000	0	0	5,000	0	0	0	5,000	
23037 03/21/97 WANNER ENGINEERING SR SEC NOTE	3,000	0	0	3,000	0	0	0	3,000	
TOTAL ADVISORY FEES	(176,077)	0	0	(176,077)	5,150	0	848	(170,079)	
TOTAL CORPORATE CAPITAL REVENUE	(14,853)	0	(88,180)	(3,433)	1,218	0	(934)	(106,182)	
MORTGAGE POOL TRADING PROFIT									
49029 03/31/95 4,110 LSBO #18 RTC MORTGAGE POOL	0	0	0	0	(31,250)	0	0	(31,250)	
TOTAL MORTGAGE POOL PROFIT	0	0	0	0	(31,250)	0	0	(31,250)	
TOTAL REVENUES	(14,853)	0	(88,180)	(3,433)	(30,032)	0	(934)	(137,432)	
OPEN ISSUES									
23024 PEAC AIRBORNE TECHNOLOGIES	0	0	0	0	(3,300)	0	0	(3,300)	
23026 LOON STATE ENTERPRISES	0	0	0	0	(5)	0	0	(5)	
23033 DALLEY RECYCLING ASSOC.N.A.M.-P	0	0	0	0	(1,864)	0	0	(1,864)	
23034 WELSH COMPANIES	0	0	0	0	0	0	(113)	(113)	
23039 PRANA WORKOUT EXPENSES	0	0	0	0	(2,765)	0	0	(2,765)	
23041 LUPIENT AUTO GROUP-SUBORD DEBT	0	0	0	0	(374)	0	0	(374)	
23043 QUATRO	0	0	0	0	0	0	(1,110)	(1,110)	

MILLER & SCHROEDER FINANCIAL, INC.
CORPORATE CAPITAL REVENUE SUMMARY
July 31, 1997

Cat # RV-123

	*** YEAR-TO-DATE ***	TOTAL U/W FEES & TRAD PROF	GROSS COMMISSION ALLOCATED TO-			PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDERS FEES	LESS- T&E AND PROMO	NET PROFIT TO U/W
			INSTIT	RETAIL	TRADING					
23045	8,000	0	0	0	0	0	(60)	0	(35)	(95)
0376	SHELD AHL INC EQUIP FINANCING	0	0	0	0	0	0	0	(5,000)	(5,000)
0829	CLAREY PROMO	0	0	0	0	0	0	0	(1,134)	(1,134)
1066	FINSTUEN PROMO	0	0	0	0	0	0	0	(211)	(211)
3855	GLASRU D PROMO	0	0	0	0	0	0	0	(761)	(761)
	ZIELEY PROMO	0	0	0	0	0	0	0	(11,530)	(11,530)
	OTHER EMPLOYEE EXPENSES	0	0	0	0	0	0	0		
TOTAL OPEN ISSUES										
		0	0	0	0	0	(8,368)	0	(19,894)	(28,262)
TOTAL DEPT										
		(14,853)	0	(88,180)	(3,433)	(106,466)	(38,400)	0	(20,828)	(165,694)

08-26-97
5:16pm

MILLER & SCHROEDER FINANCIAL, INC.
MILWAUKEE REVENUE SUMMARY
July 31, 1997

Cat # RV-125

*** YEAR-TO-DATE ***											
MORTGAGE BANKING											
1997 FINANCINGS											
TOTAL U/W FEES & TRAD PROF	RETAIL	LESS FEES/DISC TO CUST	PROFIT TO U/W	REIMB EXPENSE	LESS- ISSUE EXP	LESS- FINDERS FEE	LESS- T&E AND PROMO	NET PROFIT TO U/W			
71,775	(23,490)	0	48,285	11,089	(8,978)	0	(117)	50,279			
56,106	(27,152)	0	28,954	19,770	(20,333)	0	0	28,391			
26,250	(13,500)	0	12,750	11,572	(11,184)	0	(169)	12,969			
418,886	(239,720)	(92,501)	86,665	47,619	(47,462)	0	(6,533)	80,289			
TOTAL 1997 FINANCINGS											
573,017	(303,862)	(92,501)	176,654	90,050	(87,957)	0	(6,819)	171,928			
OPEN ISSUES											
25004	0	0	0	0	(2,446)	0	0	(2,446)			
25014	0	0	0	4,436	(4,310)	0	(126)	0			
25016	0	0	0	0	(266)	0	0	(266)			
25020	0	0	0	2,374	(2,374)	0	0	0			
25021	0	0	0	687	(687)	0	0	0			
25022	0	0	0	3,200	(3,200)	0	0	0			
TOTAL OPEN ISSUES											
0	0	0	0	10,697	(13,283)	0	(126)	(2,712)			
TOTAL MORTGAGE BANKING											
573,017	(303,862)	(92,501)	176,654	100,747	(101,240)	0	(6,945)	169,216			
SEA LOAN ORIGINATION											
1997 ORIGINATIONS											
25010	11/20/96	185	1,177	0	0	1,177	6,365	(5,966)	0	0	1,576
25011	01/09/97	500	3,629	0	0	3,629	14,827	(14,913)	0	(208)	3,335
25018	04/09/97	750	1,014	0	0	1,014	21,874	(21,145)	0	0	1,743
25009	07/30/97	550	0	0	0	0	14,782	(13,588)	0	0	1,194
TOTAL 1997 ORIGINATIONS											
5,820	0	0	5,820	57,848	(55,612)	0	(208)	7,848			
1996 ORIGINATIONS											
25005	08/14/96	336	3,152	0	0	3,152	0	(9,861)	0	0	(6,709)
TOTAL 1996 ORIGINATIONS											
3,152	0	0	3,152	0	(9,861)	0	0	(6,709)			

MILLER & SCHROEDER FINANCIAL, INC.
MILWAUKEE REVENUE SUMMARY
July 31, 1997

MILLER & SCHROEDER FINANCIAL, INC.
MILWAUKEE REVENUE SUMMARY
July 31, 1997

*** YEAR-TO-DATE ***									
OPEN ISSUES									

TOTAL U/W FEES & TRAD PROF	RETAIL	LESS FEES/DISC TO CUST	PROFIT TO U/W	REIMB EXPENSE	LESS- ISSUE EXP	LESS- FINDERS FEE	LESS- T&E AND PROMO	NET PROFIT TO U/W	

25006		0	0	0	0	0	0	(1,825)	(1,825)
40241		0	0	0	0	0	(48,047)	(48,047)	
		0	0	0	0	0	(3,522)	(3,522)	
		0	0	0	0	0	(200)	(200)	
3011		0	0	0	0	0	(9,763)	(9,763)	
		0	0	0	0	0	(557)	(557)	

TOTAL OPEN ISSUES		0	0	0	(1,825)	0	(62,089)	(63,914)	

TOTAL SBA ORIGINATIONS	8,972	0	8,972	57,848	(67,298)	0	(62,297)	(62,775)	

TOTAL DEPT	581,989	(303,862)	(92,501)	185,626	158,595	0	(69,242)	106,441	

MILLER & SCHROEDER FINANCIAL, INC.
TAXABLE TRADING REVENUE SUMMARY
July 31, 1997

*** YEAR-TO-DATE ***									
TAXABLE EQUIPMENT FINANCINGS									
TOTAL U/W FEES & TRAD PROF	GROSS COMMISSION ALLOCATED TO- INSTIT	RETAIL	TRADING	PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDERS FEES	LESS- T&E AND PROMO	NET PROFIT TO U/W	
35043 11/21/96 1,141 FIRST MID-AMERICA FINANCE	0	(17,100)	0	17,100	(9,854)	0	0	7,246	
35044 06/11/97 909 ARCADIA CAPITAL CORP	0	(11,362)	0	15,908	(1,081)	0	0	14,827	
TOTAL TAX EQUIP FINANCINGS	0	(28,462)	0	33,008	(10,935)	0	0	22,073	
TAXABLE TRADING									
1995 FINANCINGS									
48084 11/10/94 2,540 1ST FIDELITY AUTO 94-1 DEFER	0	0	0	0	(3,125)	0	0	(3,125)	
35015 02/01/95 173 PATUXNET RIVER MD-DEPT OF NAVY	(3,806)	0	0	(3,806)	0	0	0	(3,806)	
48083 03/01/95 5,000 1ST FIDELITY AUTO 95-1 DEFER	486	0	0	486	0	0	0	486	
35020 03/10/95 334 INGLESIDE TX-DEPT OF NAVY	(951)	0	0	(951)	0	0	0	(951)	
TOTAL 1995 FINANCING	(4,271)	0	0	(4,271)	(3,125)	0	0	(7,396)	
TOTAL REVENUES	57,199	0	(28,462)	28,737	(14,060)	0	0	14,677	
OPEN ISSUES									
35032 TEXAS PREMIUM FINANCING	0	0	0	0	(8,296)	0	0	(8,296)	
24001 SYBASE	0	0	0	0	0	0	(46)	(46)	
00000 OTHER ISSUE EXPENSE	0	0	0	0	(9,550)	0	0	(9,550)	
3439 OTHER EMPLOYEE EXPENSES	0	0	0	0	0	0	(44)	(44)	
0299 STANCHFIELD PROMO	0	0	0	0	0	0	(1,236)	(1,236)	
BUTORAC PROMO	0	0	0	0	0	0	(260)	(260)	
TOTAL OPEN ISSUES	0	0	0	0	(17,846)	0	(1,586)	(19,432)	
TOTAL DEPT	57,199	0	(28,462)	28,737	(31,906)	0	(1,586)	(4,755)	

MILLER & SCHROEDER FINANCIAL, INC.
SEATTLE U/W REVENUE SUMMARY

July 31, 1997

*** YEAR-TO-DATE ***									
MUNICIPAL BOND U/W									
TOTAL U/W FEES & TRAD PROF	GROSS COMMISSION INSTUIT	RETAIL	TRADING	PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDERS FEES	LESS- T&E AND PROMO	NET PROFIT TO U/W	
43548 04/17/96 17,050 DEKALB GA-REGENCY WOODS I & II	7,200	(7,200)	0	0	0	0	0	0	
54006 06/05/96 2,545 UPTOWN VL OH TX MTG REV RPDG 9	0	0	0	0	29	0	0	29	
54002 06/25/96 9,450 SHELBY CO-RALIEGH & SHERWOOD A	209	(250)	(10)	(51)	0	0	0	(51)	
43566 08/07/96 22,150 TEXAS HSG-DALLAS/FT WORTH APT	1,403	0	0	1,403	0	0	0	1,403	
43549 09/25/96 16,880 INDIANAPOLIS-WILLOWBROOK APTS	2,450	(1,000)	(50)	1,400	0	0	0	1,400	
43555 11/05/96 13,050 TEXAS HSG-PLUMTREE APTS JT	(20,620)	0	0	(20,620)	0	0	0	1,400	
54014 12/19/96 4,720 SHELBY CO-THE CORNERS APTS	98,570	(10,425)	(275)	82,370	(1,090)	0	(2,667)	(23,287)	
54017 01/30/97 6,750 MANHATTAN KS-HOLIDAY INN PROJ	137,363	(16,875)	0	120,488	(1,016)	0	(7,136)	74,144	
54018 01/30/97 6,750 LAWRENCE KS-HOLIDAY INN PROJ	137,363	(16,875)	0	120,488	(1,016)	0	0	119,472	
54016 02/28/97 9,945 SHELBY CNTY TN-RALEIGH WDS ABC	175,892	(24,175)	(508)	146,409	(2,887)	0	(7,873)	135,649	
54008 05/21/97 7,745 AUSTIN TX-WOODLAND HEIGHTS APT	162,925	(19,362)	0	143,563	(1,328)	0	(8,378)	133,857	
TOTAL MUNICIPAL BOND U/W	702,755	(94,912)	(843)	595,450	(7,308)	0	(26,054)	562,088	
INVESTMENT BANKING FEES									
43541 10/16/95 14,740 IL DEV FIN AUTH-BRITTANY WOODS	0	0	0	0	(6,193)	0	0	(6,193)	
54013 11/30/96 8,500 JOPLIN MO-NORTHARK MALL EXP	10,000	0	0	10,000	0	0	0	10,000	
54042 07/14/97 10,300 PHOENIX AZ-RANCHO LADERA FIN A	10,000	0	0	10,000	0	0	0	10,000	
TOTAL INVESTMENT BANKING FEES	20,000	0	0	20,000	(6,193)	0	0	13,807	
TOTAL REVENUES	722,755	(94,912)	(843)	615,450	(13,501)	0	(26,054)	575,895	
OPEN ISSUES									
43520 11,200 OMAHA NE-PACIFIC WEST APTS	0	0	0	0	0	0	(44)	(44)	
43558 3,590 HARRIS COUNTY, TX ARBOR COURT	0	0	0	0	(58)	0	(3,163)	(3,221)	
54007 BERNATILLO CNTY NEW MEXICO	0	0	0	0	(474)	0	(5,048)	(5,522)	
54010 ORANGE CNTY HOUSING FIN. AUTH	0	0	0	0	0	0	(229)	(229)	
54012 SHELBY CNTY, TN THE CORNERS APA	0	0	0	0	0	0	(82)	(82)	
54015 HEHFB SHELBY CNTY, TN EDGEWATER	0	0	0	0	(27)	0	0	(27)	
54020 DEKALB CNTY, GA COVINGTON WLK M	0	0	0	0	(12)	0	0	(12)	
54021 HARRIS CNTY HSG FIN CORP OAK	0	0	0	0	(12)	0	0	(12)	
54022 HENRICO CNTY DEV CORP AXATEA A	0	0	0	0	(6)	0	0	(6)	
54026 MARICOPA CNTY, AZ ARCADIA VISTA	0	0	0	0	(100)	0	(1,062)	(1,162)	
54027 AUSTIN HSG FIN. CORP. - CYPRESS	0	0	0	0	(6)	0	0	(6)	
54033 ASSOC OF BAY AREA GOVT-BRIARWO	4,500	0	0	0	(10)	0	(368)	(378)	
54037 JACKSONVILLE FL-CENTURY 21 APT	25,000	0	0	0	(35)	0	(1,622)	(1,657)	
54038 BROWARD CO FL-JOHN HANCOCK/GAN	86,000	0	0	0	(12)	0	(1,312)	(1,324)	
54039 DADE CO FL-JOHN HANCOCK/GANNON	86,000	0	0	0	(56)	0	(1,307)	(1,363)	
54040 ST LOUIS MO-JOHN HANCOCK/GANNO	86,000	0	0	0	(15)	0	(4,767)	(4,782)	
0000 OTHER ISSUE EXPENSES	0	0	0	0	(6)	0	0	(6)	
0597 DAN DILL PROMO	0	0	0	0	0	0	(5,705)	(5,705)	
1278 JACKLIN HAWK PROMO	0	0	0	0	0	0	(806)	(806)	
2618 TOM NULL PROMO	0	0	0	0	0	0	(5,897)	(5,897)	

09-11-97
4:14pm

MILLER & SCHROEDER FINANCIAL, INC.
SOLANA BEACH U/W REVENUE SUMMARY
July 31, 1997

Cat # RV-151

MUNICIPAL BOND U/W		*** YEAR-TO-DATE ***			GROSS COMMISSION ALLOCATED TO-				PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDERS FEES	LESS- T&E AND PROMO	NET PROFIT TO U/W
TOTAL U/W FEES & TRAD PROF		INSTIT	RETAIL	TRADING									
41503	12/23/93	12,500	CATHEDRAL REV NOTES 93A	0	0	0	0	0	0	0	0	(42)	(42)
41527	10/11/94	5,000	CITY OF SPARKS NV BAN SER 1994	0	0	0	0	0	0	0	0	(535)	(535)
41627	06/28/95	363,265	SAN BERN MED CTR JT	0	0	0	0	0	0	0	0	(1,008)	(1,008)
51027	01/24/96	65,070	SAN BERN CO MED CTR JT SRS 96	974	0	0	0	974	0	0	0	(69)	905
41680	06/25/96	25,390	INLAND EMPIRE SER 96A	0	0	0	0	0	0	0	0	(250)	(250)
51041	10/17/96	8,900	RIALTO COMM FAC DIST NO 87-1	456	0	0	(212)	(25)	219	0	0	0	219
51085	10/18/96	1,200	HERITAGE RANCHO SUB NOTES	21,648	0	0	(15,900)	(265)	5,483	873	(1,128)	0	5,228
51065	10/30/96	4,400	COLTON CA-RANCHO MED NOTES 96	40,744	0	0	(34,638)	(4,558)	1,548	(1,242)	0	(772)	(466)
51082	11/13/96	16,335	NORCO FIN AUTH-PROJ AREA #1	215,979	(31,000)	0	0	0	184,979	(1,620)	0	(13)	183,346
51090	11/20/96	2,555	RIVERSIDE IND SCHOOL DIST RMKT	73,614	0	0	(20,000)	(3,950)	49,664	(32,298)	0	0	17,366
51079	11/22/96	8,790	LAQUINTA FIN AUTH-CITY HALL PR	80,248	(12,900)	0	(2,390)	(535)	64,423	(11,223)	0	(241)	52,959
51083	11/22/96	33,240	FRESNO UNIF SCHOOL DIST G.O. S	107,638	0	0	0	0	107,638	(250)	0	0	107,388
51080	11/26/96	10,100	LANCASTER-FRIENDLY VILLAGE	187,686	0	0	(28,563)	(21,418)	137,705	(4,133)	0	(254)	133,318
51081	11/26/96	6,070	LANCASTER-HACIENDA ESTATES	130,052	0	0	(75,100)	(7,100)	47,852	(8,306)	0	0	39,546
51098	12/05/96	3,500	PIMA AZ-UNIVERSITY HEIGHTS	55,500	(8,762)	0	0	0	46,738	(1,640)	0	0	45,098
51100	12/18/96	16,320	SAN BERN JPFA-CITY HALL REF	191,536	(26,220)	0	0	0	165,316	(8,028)	0	(6,057)	151,231
51064	12/31/96	7,295	DANFORTH TX HEALTH FAC CORP	265,135	0	0	(155,880)	(9,108)	100,147	(7,732)	(3,768)	(2,999)	85,648
51066	02/05/97	52,085	POMONA UNIF SCHOOL DIST 97A	136,182	(38,885)	0	(3,950)	(6,968)	86,379	0	0	(758)	85,621
51054	03/13/97	10,370	DANFORTH TX-SAM HOUSTON LT CA	391,700	0	0	(161,575)	(17,660)	212,465	(61,041)	0	(1,536)	149,888
51107	03/19/97	44,485	INLAND VALLEY DEV AUTH SRS 97	444,850	(59,485)	0	0	0	385,365	(83,988)	0	(1,221)	300,156
51115	04/09/97	1,500	HESPERIA COMM REDEV-LOW/MIDDLE	29,250	0	0	(18,750)	(1,500)	9,000	(1,129)	0	(13)	7,858
47533	05/01/97	33,000	SAN BERN-HIGHLAND HILLS RMKTG	0	(16,500)	0	0	0	(16,500)	0	0	0	(16,500)
51119	05/14/97	2,000	LOS BANOS CA REDEV AGCY T/A NO	34,000	0	0	(20,000)	(2,000)	12,000	(1,310)	0	0	10,690
51113	05/28/97	13,420	TARRANT CO TX-ST JOSEPH LT CAR	694,426	0	0	(347,100)	(16,322)	331,004	(54,274)	0	(17,147)	259,583
51108	05/29/97	11,000	MURIELA CA COP-ROAD IMPR PROJ	160,059	(23,350)	0	(6,481)	(3,198)	127,030	(5,132)	0	(2,151)	119,747
51074	06/18/97	35,790	FONTANA UNIF SCHOOL DIST SRS 9	198,319	(23,338)	0	(1,088)	(4,850)	169,043	(33,990)	0	0	135,053
51128	06/23/97	48,000	GOLDEN WEST SCHOOLS FIN AUTH-J	180,800	0	0	0	0	180,800	(30,000)	0	0	150,800
51124	07/08/97	5,000	MESQUITE NV TAX ALLOC BD ANTIC	51,093	0	0	(9,838)	(10,040)	31,215	(6,764)	0	(4,650)	19,801
51104	07/30/97	4,370	SAN MARCOS CA SPECIAL TX REV B	46,608	0	0	(20,592)	(3,045)	22,971	(964)	0	(56)	21,951
51123	07/31/97	10,370	SAN BERN JPFA LEASE REV RFDG	173,549	0	0	0	(23,425)	150,124	(1,182)	0	(1,504)	147,438
51106	07/31/97	7,645	MOORPARK CA COMM FAC DIST 97-1	76,179	(11,875)	0	(38,032)	(7,500)	30,647	(975)	0	(1,418)	28,254
51073	07/31/97	5,160	DINUBA CA REDEV AGCY TAX ALLOC	64,726	0	0	(475)	(95)	52,281	(2,568)	0	0	49,713
51130	07/31/97	186,256	CENTRAL VALLEY UNIF SCHOOL DIS	479,312	0	0	0	0	479,312	(45,235)	0	(1,621)	432,456
51129	08/01/97	53,005	WALNUT VALLEY UNIF SCHOOL DIST	135,030	0	0	0	0	135,030	(45,496)	0	0	89,534
51046	08/28/97	26,000	SPARKS NV TAX ALLOC REV RFDG	0	0	0	0	0	0	0	0	(3,011)	(3,011)
TOTAL MUNICIPAL BOND U/W		4,667,293		(252,315)	(960,564)	(143,562)			3,310,852	(449,647)	(4,896)	(47,326)	2,808,983
INVESTMENT BANKING FEES													
47520	03/23/94	12,000	SAN BERN-CITY HALL RMKTG	15,000	0	0	0	0	15,000	0	0	0	15,000

09-11-97
4:14pm

MILLER & SCHROEDER FINANCIAL, INC.
SOLANA BEACH U/W REVENUE SUMMARY
July 31, 1997

Cat # RV-151

*** YEAR-TO-DATE ***		TOTAL U/W FEES & TRAD PROF	GROSS COMMISSION ALLOCATED TO-			PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDERS FEES	LESS- T&E AND PROMO	NET PROFIT TO U/W
			INSTIT	RETAIL	TRADING					
41501	09/24/93	TORREY PINES CAPITAL GROUP	0	0	0	0	0	0	(283)	(283)
47536	05/31/95	6,800 REDLANDS CA PKG LOT LEASE RMKT	0	0	0	8,138	0	0	0	8,138
47537	07/12/95	20,275 REDLANDS-94 SUBORD TX ALLOC RM	0	0	0	25,000	0	0	0	25,000
51002	08/25/95	SAN DIEGO CIVIC CENTER MASTER	0	0	0	0	(75)	0	(565)	(640)
41666	09/20/95	13,165 MESA UNIFIED SCHOOL DISTRICT	5,000	0	0	5,000	0	0	0	5,000
47546	12/01/95	3,500 SAN MARCOS CA-TRI M CO RMKTG	2,188	0	0	2,188	0	0	0	2,188
51076	10/08/96	SAN BERN SOLID WASTE-EMP BENEF	0	0	0	0	0	0	(393)	(393)
51059	10/09/96	18,500 VENTURA CO-OKNARD SCHL DIST	116,642	0	0	116,642	0	0	(633)	116,009
51073	11/11/96	3,600 DINUBA CA-WASTEWATER EXPANSION	30,638	0	0	30,638	0	0	0	30,638
51105	01/29/97	RANCHO CUCAMONGA SRS 96 RES AG	10,000	0	0	10,000	0	0	0	10,000
51064	12/31/96	7,295 DANFORTH HEALTH CARE CORP	10,000	0	0	10,000	0	0	0	10,000
51054	03/13/97	10,370 DANFORTH TX-SAM HOUSTON LT CAR	10,000	0	0	10,000	0	0	0	10,000
51030	04/14/97	2,200 ELKO, NV G.O. RFDG BONDS	6,500	0	0	6,500	0	0	(689)	5,811
51113	05/28/97	13,420 TARRANT CO TX-ST JOSEPH LT CAR	15,000	0	0	15,000	0	0	0	15,000
51131	07/23/97	9,435 VENTURA-HACIENDA DE CAMARILLO	22,288	0	0	22,288	0	0	0	22,288
TOTAL INVESTMENT BANKING FEES		276,394	0	0	0	276,394	(75)	0	(2,563)	273,756
MUNICIPAL SECONDARY PROFIT										
51127	12/31/96	4,000 EL CAJON REDEV AGENCY NOTES	8,372	0	0	8,372	0	0	0	8,372
TOTAL MUNICIPAL SECONDARY PROFIT		8,372	0	0	0	8,372	0	0	0	8,372
GOVERNMENT SECURITIES										
51082	11/13/96	16,335 NORCO FIN AUTH-PROJ AREA #1	4,000	0	0	4,000	0	0	0	4,000
51107	03/19/97	44,485 INLAND VALLEY DEV AUTH SRS 97	2,500	0	0	2,500	0	0	0	2,500
TOTAL GOVERNMENT SECURITIES		6,500	0	0	0	6,500	0	0	0	6,500
TOTAL REVENUES		4,958,559	(252,315)	(960,564)	(143,562)	3,602,118	(449,722)	(4,896)	(49,889)	3,097,611
OPEN ISSUES										
41570		BUS DEV CONS: OXBERRY	0	0	0	0	0	0	(81,416)	(81,416)
41607		MURIETA-ROYAL OAKS	0	0	0	0	0	0	(27)	(27)
41621		BUS DEV CONS: JOE MILLER	0	0	0	0	0	0	(32,920)	(32,920)
41625		250,000 PALMDALE ELECTRIC SYSTEM	0	0	0	0	0	0	(22)	(22)
41626		11,000 SAN DIEGO AIRCRAFT CARRIER MUS	0	0	0	0	0	0	(52)	(52)
41633		CITY OF OXNARD-OKNARD TOWN SQU	0	0	0	0	0	0	(50)	(50)
51003		REDEV AGENCY-CITY OF AZUSA, CA	0	0	0	0	(75)	0	0	(75)
51012		CITY OF COTATI	0	0	0	0	0	0	(384)	(384)

09-11-97
4:14pm

MILLER & SCHROEDER FINANCIAL, INC.
SOLANA BEACH U/W REVENUE SUMMARY
July 31, 1997

Cat # RV-151

*** YEAR-TO-DATE ***	TOTAL U/W FEES & TRAD PROF	GROSS COMMISSION ALLOCATED TO-			PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDERS FEES	LESS- T&E AND PROMO	NET PROFIT TO U/W
		INSTIT	RETAIL	TRADING					
51017									
	SAN BERN JPFA-MERIDIAN TERRACE	0	0	0	0	0	0	(259)	(259)
51026	LINDSAY FIN AUTH-HENY MAYO HOS	0	0	0	0	(9,250)	0	(41)	(9,291)
51034	SAN BERN-TRANS 1 YR NOTE	0	0	0	0	0	0	(304)	(304)
51037	WASTE MANAGEMENT LEASE	0	0	0	0	0	0	(301)	(301)
51040	POMONA CA-REFUNDING PROJECTS	0	0	0	0	0	0	(330)	(330)
51051	NATIONAL ASSOC OF COUNTIES	0	0	0	0	0	0	(476)	(476)
51068	SAN BERNARDINO 1997-1998 TRAN	0	0	0	0	0	0	(5,245)	(5,245)
51069	SAN MATEO COUNTY EMPL. BENEFIT	0	0	0	0	0	0	(205)	(205)
51070	UNIVERSITY OF MONTANA EMPL. B	0	0	0	0	0	0	(123)	(123)
51075	CALF.PUB.EMPL.RETIRE.SYST. HLT	0	0	0	0	0	0	(206)	(206)
51092	BUS DEV CONS: BIO-RECLAMATION	0	0	0	0	(275,000)	0	0	(275,000)
51093	BUS DEV CONS: PAUL MCINTOSH	0	0	0	0	0	0	(127)	(127)
51094	NEW YORK CV-HLTH BENE. REV.BON	0	0	0	0	0	0	(1,428)	(1,428)
51095	NACO DESIGN.ISSUERS HLTH BEN.P	0	0	0	0	0	0	(175)	(175)
51097	WALLER CNTY TEXAS UNITED TIRE	0	0	0	0	0	0	(4,188)	(4,188)
51099	NATIONAL ASS. OF COUNTIES-NACO	0	0	0	0	0	0	(13,427)	(13,427)
51102	CTY ALHAMBRA REFND C.O.P. SERI	0	0	0	0	(375)	0	(57)	(432)
51103	MONTTE VISTA WATER DIST WATER C	0	0	0	0	(141)	0	(701)	(842)
51109	SAN FRAN UNIFIED SCHOOL DIST	0	0	0	0	0	0	(57)	(57)
51110	UNIVERSITY HEIGHTS PROJ	0	0	0	0	(500)	0	0	(500)
51111	CITY OF ARCADIA CENTRA REDEVEL	0	0	0	0	(400)	0	0	(400)
51112	CITY OF PASADENA-PLAYHOUSE REV	0	0	0	0	0	0	(500)	(500)
51114	CITY OF THOUSAND OAKS SHADOW R	0	0	0	0	0	0	(420)	(420)
51116	SOLANO CNTY EMPLOYEE HLTH BENE	0	0	0	0	0	0	(210)	(210)
51117	CITY OF HENDERSON,NV MONARCH G	0	0	0	0	0	0	(4,175)	(4,175)
51118	CITY OF SAN DIEGO SCRIPPS MEDI	0	0	0	0	0	0	(5,247)	(5,247)
51120	MIAMI HLTH FAC AUTH. -SARASOTA	0	0	0	0	0	0	(4,121)	(4,121)
51121	CITY OF HESPERIA COMM FAC.DIST	0	0	0	0	0	0	(73)	(73)
10,000	SAN BERN -SUMITOMO TXBL LOAN	0	0	0	0	(1,575)	0	0	(1,575)
51122	MARYLAND IND FIN AUTH-ST THOMA	0	0	0	0	0	0	(550)	(550)
51125	EL CAJON DEVELOPMENT AGCY	0	0	0	0	0	0	(99)	(99)
51132		0	0	0	0	0	0	(64)	(64)
0099	JOE ARTON PROMO	0	0	0	0	0	0	(75)	(75)
0153	B BIGGINS PROMO	0	0	0	0	0	0	(609)	(609)
0260	ROBIN THOMAS PROMO	0	0	0	0	0	0	(1,502)	(1,502)
0285	ANTHONY BUDINAK PROMO	0	0	0	0	0	0	(299)	(299)
0343	MIKE CAVANAUGH PROMO	0	0	0	0	0	0	(2,190)	(2,190)
0445	RHONDA CONNOLLY PROMO	0	0	0	0	0	0	(1,590)	(1,590)
0590	VIC DHOOGHE PROMO	0	0	0	0	0	0	(8,315)	(8,315)
1266	JIM HATTER PROMO	0	0	0	0	0	0	(2,288)	(2,288)
1590	JIM IVERSON PROMO	0	0	0	0	0	0	(4,756)	(4,756)
1805	MAURICE KIRKHOFFER PROMO	0	0	0	0	0	0	(3,247)	(3,247)
2320	KERMIT MCMILLIN PROMO	0	0	0	0	0	0	(52)	(52)
2932	G PUMAR PROMO	0	0	0	0	0	0		

09-11-97
4:14pm

MILLER & SCHROEDER FINANCIAL, INC.
SOLANA BEACH U/W REVENUE SUMMARY
July 31, 1997

Cat # RV-151

*** YEAR-TO-DATE ***									

	TOTAL U/W FEES & TRAD PROF	GROSS COMMISSION ALLOCATED TO-			PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDERS FEES	LESS- T&E AND PROMO	NET PROFIT TO U/W
		INSTIT	RETAIL	TRADING					

3256	0	0	0	0	0	0	0	(4,561)	(4,561)
9012	0	0	0	0	0	0	0	(4,988)	(4,988)
	0	0	0	0	0	0	0	(6,148)	(6,148)
	0	0	0	0	0	0	0	(26,165)	(26,165)
	0	0	0	0	0	0	0	(9,194)	(9,194)
	0	0	0	0	0	0	0	764	764

TOTAL OPEN ISSUES	0	0	0	0	0	(287,316)	0	(233,195)	(520,511)

TOTAL SOLANA BEACH U/W	4,958,559	(252,315)	(960,564)	(143,562)	3,602,118	(737,038)	(4,896)	(283,084)	2,577,100
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MILLER & SCHROEDER FINANCIAL, INC.
PASADENA U/W REVENUE SUMMARY
July 31, 1997

Cat # RV-153

*** YEAR-TO-DATE ***										
MUNICIPAL BOND U/W										
TOTAL U/W	GROSS COMMISSION ALLOCATED TO-					PROFIT	LESS-	LESS-	LESS-	NET
FEES &	INSTIT	RETAIL	TRADING	TO U/W	ISSUE	FINDERS	T&E AND	PROFIT		
TRAD PROF					EXP	FEES	PROMO	TO U/W		
53016	12/11/96	24,890	LOS ANGELES CO PUB WORKS JT	0	0	0	0	0	0	99,290
51066	02/05/97	52,085	POMONA UNIF SCHOOL DIST 97A	0	0	0	0	0	0	138,283
TOTAL MUNICIPAL BOND U/W										
237,573		0	0	0	0	0	0	0	0	237,573
TOTAL REVENUES										
237,573		0	0	0	0	0	0	0	0	237,573
OPEN ISSUES										
43006	20,000	SONOMA-SELF INSUR TE&TAX	0	0	0	0	(578)	(578)		(578)
53006		LAS VEGAS RENT TO OWN	0	0	0	0	(1,261)	(1,261)		(1,261)
53010		LA COUNTY HOUSING DEV CORPORAT	0	0	0	0	(885)	(885)		(885)
53017	5,000	MOTHER CO & PCL CONST SERVICES	0	0	0	0	(30)	(30)		(30)
0098		RAY ANDERSON PROMO	0	0	0	0	(150)	(150)		(150)
0206		REGGIE BOTTIGER PROMO	0	0	0	0	(5,143)	(5,143)		(5,143)
1997		VICTOR LEE PROMO	0	0	0	0	(7,736)	(7,736)		(7,736)
3122		MIKE RUBAL PROMO	0	0	0	0	(405)	(405)		(405)
		OTHER EMPLOYEE EXPENSE	0	0	0	0	(175)	(175)		(175)
TOTAL OPEN ISSUES										
		0	0	0	0	0	(16,363)	(16,363)		(16,363)
TOTAL PASADENA U/W										
237,573		0	0	0	0	237,573	(16,363)	(16,363)		221,210

MILLER & SCHROEDER FINANCIAL, INC.
SEATTLE U/W REVENUE SUMMARY
July 31, 1997

	TOTAL U/W FEES & TRAD PROF	GROSS COMMISSION ALLOCATED TO-			PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDERS FEES	LESS- T&E AND PROMO	NET PROFIT TO U/W
		INSTIT	RETAIL	TRADING					
*** YEAR-TO-DATE ***									
EVENT & SPORT TICKETS	0	0	0	0	0	0	0	(406)	(406)
ADVERTISING/PROMOTION	0	0	0	0	0	0	0	(18)	(18)
OTHER EMPLOYEE EXPENSE	0	0	0	0	0	0	0	(137)	(137)
TOTAL OPEN ISSUES	0	0	0	0	0	(829)	0	(31,973)	(32,802)
TOTAL SEATTLE U/W	722,755	(94,912)	(11,550)	(843)	615,450	(14,330)	0	(58,027)	543,093

08-22-97
10:10am

MILLER & SCHROEDER FINANCIAL, INC.
ORLANDO U/W REVENUE SUMMARY
July 31, 1997

Cat # RV-156

*** YEAR-TO-DATE ***									
INVESTMENT BANKING FEES									
TOTAL U/W FEES & TRAD PROF	GROSS COMMISSION ALLOCATED TO- INSTIT	RETAIL	TRADING	PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDERS FEES	LESS- T&E AND PROMO	NET PROFIT TO U/W	
40134 01/24/97 12,000 BROWARD CO FL-WINDOVER OAKS	0	0	0	32,117	0	0	0	32,117	
TOTAL INVESTMENT BANKING FEES	0	0	0	32,117	0	0	0	32,117	
TOTAL REVENUES	0	0	0	32,117	0	0	0	32,117	
OPEN ISSUES									
42503 25,000 ORLANDO-CONROY ROAD PROJ	0	0	0	0	0	0	(16)	(16)	
42514 4,500 BUFFALO NY TEE TO GREEN GOLF C	0	0	0	0	0	0	(38)	(38)	
42516 4,000 CITY OF KISSIMMEE, FL	0	0	0	0	0	0	(216)	(216)	
56003 FLORIDA KEYS AQUADUCT	0	0	0	0	0	0	(226)	(226)	
56004 FACTOR ONE SENIOR NOTES	0	0	0	0	0	0	(617)	(617)	
56007 14,000 PORT ORANGE FL WATER & SEWER	0	0	0	0	0	0	(37)	(37)	
3666 TOBY WAGNER PROMO	0	0	0	0	0	0	(327)	(327)	
ADVERTISING/PROMOTION	0	0	0	0	0	0	(108)	(108)	
ALL OTHER	0	0	0	0	0	0	(89)	(89)	
TOTAL OPEN ISSUES	0	0	0	0	0	0	(1,674)	(1,674)	
TOTAL ORLANDO U/W	32,117	0	0	32,117	0	0	(1,674)	30,443	

08-22-97
10:13am

MILLER & SCHROEDER FINANCIAL, INC.
SACRAMENTO U/W REVENUE SUMMARY
July 31, 1997

Cat # RV-157

*** YEAR-TO-DATE ***									
MUNICIPAL BOND U/W									
TOTAL U/W FEES & TRAD PROF	GROSS COMMISSION ALLOCATED TO-				PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDERS FEES	LESS- T&E AND PROMO	NET PROFIT TO U/W
	INST	RETAIL	TRADING						
57001 12/19/96 30,000 MENDOCINO CO PENSION OBLIG 96	(30,720)	0	(2,588)		264,159	(42,660)	0	(13,151)	208,348
TOTAL MUNICIPAL BOND U/W	(30,720)	0	(2,588)		264,159	(42,660)	0	(13,151)	208,348
INVESTMENT BANKING FEES									
57001 12/19/96 30,000 MENDOCINO CO PENSION OBLIG 96	0	0	0	0	30,000	0	0	0	30,000
TOTAL INVESTMENT BANKING FEES	0	0	0	0	30,000	0	0	0	30,000
TOTAL REVENUES	(30,720)	0	(2,588)		294,159	(42,660)	0	(13,151)	238,348
OPEN ISSUES									
57006 SACRAMENTO CNTY LEASE REV REFU	0	0	0	0	0	0	0	(52)	(52)
57009 MENDOCINO CNTY COP REFUNDING	0	0	0	0	0	0	0	(740)	(740)
57010 MENDOCINO SOLID WASTE AUTHORIT	0	0	0	0	0	0	0	(142)	(142)
57012 MENDOCINO CNTY TRANS	0	0	0	0	0	(5,000)	0	0	(5,000)
57014 EL DORADO UNION HIGH SCHOOL DI	0	0	0	0	0	0	0	(81)	(81)
57015 MODESTO IRRIGATION	0	0	0	0	0	0	0	(76)	(76)
57016 ST OF CA STATE AGENCY BONDS	0	0	0	0	0	0	0	(22)	(22)
2586 S NIELSON PROMO	0	0	0	0	0	0	0	(5,184)	(5,184)
OTHER EMPLOYEE EXPENSE	0	0	0	0	0	0	0	(325)	(325)
TOTAL OPEN ISSUES	0	0	0	0	0	(5,000)	0	(6,622)	(11,622)
TOTAL SACRAMENTO U/W	(30,720)	0	(2,588)		294,159	(47,660)	0	(19,773)	226,726

08-22-97
10:15am

MILLER & SCHROEDER FINANCIAL, INC.
SELF-INS GROUP REVENUE SUMMARY
July 31, 1997

Cat # RV-161

	*** YEAR-TO-DATE ***				GROSS COMMISSION ALLOCATED TO-				TOTAL U/W FEES & TRAD PROF	PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDERS FEES	LESS- T&E AND PROMO	NET PROFIT TO U/W
	OPEN ISSUES				INSTIT	RETAIL	TRADING							
44501	WYOMING WORKER COMP SELF INS	0	0	0	0	0	0	0	0	0	0	0	(138)	(138)
44505	VENTURA LIAB WORK COMP	0	0	0	0	0	0	0	0	0	0	0	(557)	(557)
44514	SAN ANTONIO LIAB WORK COMP	0	0	0	0	0	0	0	0	0	0	0	(524)	(524)
44516	SCHOOL KERN LIAB WORK COMP	0	0	0	0	0	0	0	0	0	0	0	(124)	(124)
44520	RIVERS CTY	0	0	0	0	0	0	0	0	0	0	0	(1,022)	(1,022)
44522	SO CA JT POWERS INSUR AUTH	0	0	0	0	0	0	0	0	0	0	0	(141)	(141)
44524	SCRIPT REVENUE	0	0	0	0	0	0	0	0	0	0	0	(581)	(581)
44525	SAN DIEGO WORK COMP	0	0	0	0	0	0	0	0	0	0	0	(206)	(206)
44529	MINNESOTA COUNTIES	0	0	0	0	0	0	0	0	0	0	0	(1,777)	(1,777)
44544	FRESNO COUNTY SELF INSURANCE	0	0	0	0	0	0	0	0	0	0	0	(1,639)	(1,639)
44545	FRESNO CNTY SELF INS	0	0	0	0	0	0	0	0	0	0	0	(524)	(524)
43006	SONOMA CNTY SELF INS TX & TE	0	0	0	0	0	0	0	0	0	0	0	(417)	(417)
61001	SAN DIEGO UNIFIED SCHL DIST	0	0	0	0	0	0	0	0	0	0	0	(1,108)	(1,108)
61003	STATE OF WYOMING EMPL BENEFITS	0	0	0	0	0	0	0	0	0	(7,000)	0	(7,603)	(14,603)
61010	CITY OF MILWAUKEE	0	0	0	0	0	0	0	0	0	0	0	(243)	(243)
61011	STATE OF NORTH DAKOTA	0	0	0	0	0	0	0	0	0	0	0	(7,140)	(7,140)
61012	CITY OF FORT WORTH TEXAS	0	0	0	0	0	0	0	0	0	0	0	(29)	(29)
61013	UNIVERSITY OF TEXAS	0	0	0	0	0	0	0	0	0	0	0	(398)	(398)
61014	CITY OF AUSTIN TEXAS	0	0	0	0	0	0	0	0	0	0	0	(4,556)	(4,556)
61016	SANTA CLARA CO WORK COMP	0	0	0	0	0	0	0	0	0	0	0	(1,361)	(1,361)
61017	STATE OF NEVADA/WORKER COMP PR	0	0	0	0	0	0	0	0	0	0	0	(1,218)	(1,218)
61020	SAN FRANCISCO/WORKERS COMP PRO	0	0	0	0	0	0	0	0	0	0	0	(682)	(682)
61021	CONTRA COSTA COUNTY/WORKERS CO	0	0	0	0	0	0	0	0	0	0	0	(45)	(45)
61023	SAN MAREO-WORKERS COMP. PROG.	0	0	0	0	0	0	0	0	0	0	0	(3,259)	(3,259)
61024	NACO-WORKERS COMP. PROG.	0	0	0	0	0	0	0	0	0	0	0	(3,492)	(3,492)
61027	SAN BERNARDINO CNTY SELF INS.F	0	0	0	0	0	0	0	0	0	(20,214)	0	(5,302)	(25,516)
61029	SAN DIEGO CO WORKERS COMP	0	0	0	0	0	0	0	0	0	(5,873)	0	(85)	(85)
61030	WISCONSIN SELF INSURANCE DEALS	0	0	0	0	0	0	0	0	0	0	0	0	(5,873)
61031	SACRAMENTO CO WORKERS COMP	0	0	0	0	0	0	0	0	0	0	0	(448)	(448)
0099	JOE ARTON PROMO	0	0	0	0	0	0	0	0	0	0	0	(75)	(75)
0518	J DANFORD PROMO	0	0	0	0	0	0	0	0	0	0	0	(543)	(543)
2786	S PATRAN PROMO	0	0	0	0	0	0	0	0	0	0	0	(2,146)	(2,146)
2787	BEN PAULSON PROMO	0	0	0	0	0	0	0	0	0	0	0	(675)	(675)
2789	BRIAN PAULSON PROMO	0	0	0	0	0	0	0	0	0	0	0	(13,710)	(13,710)
3709	K WILLIAMS PROMO	0	0	0	0	0	0	0	0	0	0	0	(266)	(266)
	ADVERTISING/PROMOTION	0	0	0	0	0	0	0	0	0	0	0	(333)	(333)
	ALL OTHER	0	0	0	0	0	0	0	0	0	0	0	(255)	(255)
TOTAL OPEN ISSUES										0	(33,087)	0	(62,622)	(95,709)

MILLER & SCHROEDER FINANCIAL, INC.
SELF-INS GROUP REVENUE SUMMARY
July 31, 1997

Cat # RV-161

*** YEAR-TO-DATE ***		GROSS COMMISSION ALLOCATED TO-				PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDERS FEES	LESS- T&E AND PROMO	NET PROFIT TO U/W
TOTAL U/W FEES & TRAD PROF	---	INSTIT	RETAIL	TRADING	---					
0	---	0	0	0	---	0	(33,087)	0	(62,622)	(95,709)
TOTAL	---	---	---	---	---	---	---	---	---	---

09-11-97
4:42pm

MILLER & SCHROEDER FINANCIAL, INC.
ADMIN U/W REVENUE SUMMARY
July 31, 1997

Cat # RV-181

*** YEAR-TO-DATE ***									
INVESTMENT BANKING FEES									

TOTAL U/W FEES & TRAD PROF	GROSS COMMISSION ALLOCATED TO-			PROFIT TO U/W	LESS- ISSUE EXP	LESS- FINDERS FEES	LESS- T&E AND PROMO	NET PROFIT TO U/W	
	INSTIT	RETAIL	TRADING						

49503	UNITED MORTGAGE CORPORATION								
	37,500	0	0	0	37,500	0	0	37,500	

TOTAL INVESTMENT BANKING FEES	37,500	0	0	0	37,500	0	0	37,500	

TOTAL REVENUES	37,500	0	0	0	37,500	0	0	37,500	

OPEN ISSUES									

0110	JOHN ARVOLD PROMO								
0625	0	0	0	0	0	0	0	(3,715)	(3,715)

	0	0	0	0	0	0	0	(7,254)	(7,254)

	0	0	0	0	0	0	0	(14,033)	(14,033)

	0	0	0	0	0	0	0	(25,604)	(25,604)

	0	0	0	0	0	0	0	(17,544)	(17,544)

	0	0	0	0	0	0	0	(3,300)	(3,300)

	0	0	0	0	0	0	0	(1,172)	(1,172)

TOTAL OPEN ISSUES	0	0	0	0	0	0	0	(72,622)	(72,622)

TOTAL ADMIN U/W	37,500	0	0	0	37,500	0	0	(72,622)	(35,122)

TAB 6

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1:57pm

MILLER & SCHROEDER FINANCIAL, INC.
DEPARTMENT FINANCIAL STATEMENT SUMMARY PAGE
For the Nine Months Ended July 31, 1997

Page 1
Cat # FS-TOC

	DESCRIPTION	May	June	July	YTD	PY-YTD
10	MPLS PUBLIC FINANCE (11-18,56)					
11	MINNEAPOLIS U/W	\$(108,145)	\$(159,797)	\$(29,808)	\$(383,968)	\$(412,235)
12	ST PAUL U/W	(50,401)	60,380	(10,326)	(147,588)	248,009
13	COLUMBUS U/W	(85,487)	(60,799)	(184,432)	(556,913)	39,734
18	RESIDENTIAL MTGE BANKING	(1,261)	(7,393)	(26,363)	(61,508)	24,957
--	LOAN FEES IN MSMC	1,027	7,411	6,889	35,292	(25,679)
56	ORLANDO U/W	(7,602)	(4,431)	(2,997)	(49,800)	(15,348)
19	MPLS TAXABLE FINANCE (20-25)					
20	MORTGAGE BANKING	38,756	22,554	119,878	759,567	480,967
21	LOAN ADMINISTRATION	(90)	(845)	(267)	4,137	10,253
22	TAXABLE FINANCING	(77,581)	462,900	(15,760)	362,189	933,033
23	CORPORATE CAPITAL	(36,454)	(58,904)	(207,212)	(472,135)	422,970
24	STRUCTURED FINANCING	0	0	0	0	(69,057)
25	SBA MILWAUKEE	(14,821)	78,464	(24,695)	(47,902)	(172,222)
--	SERVICING FEES IN MSIC	(45,113)	(53,090)	(46,859)	(440,368)	(336,182)
29	MPLS RETAIL SALES (30,31)					
30	MPLS RETAIL	(59,176)	(64,823)	(43,976)	(399,380)	(226,295)
31	MPLS BANK RETAIL	30,492	82,368	62,548	506,641	711,629
33	MPLS INSTITUTIONAL SALES	30,316	55,929	19,038	341,406	531,041
34	MPLS RETAIL TRADING	(2,895)	3,161	(45,687)	(238,889)	(193,769)
35	MPLS TAXABLE TRADING	(10,411)	(9,168)	(643,687)	(784,105)	(126,866)
36	MPLS FINANCIAL SERVICES	1,238	(2,894)	675	379	31,370
37	MPLS EQUITIES TRADING	(5,970)	(4,325)	(5,025)	(59,099)	(2,588)
49	CALIFORNIA SUMMARY (50-54,57-74)					
50	SOLANA BEACH ADMIN	(86,907)	(49,122)	(53,603)	(503,046)	(407,663)
51	SOLANA BEACH U/W	106,039	(109,991)	477,716	726,388	1,052,828
53	PASADENA U/W	(46,616)	(44,873)	(38,587)	(176,035)	(61,563)
54	SEATTLE U/W	94,434	(39,053)	(1,283)	210,672	397,110
57	SACRAMENTO U/W	(8,606)	(11,993)	(5,171)	126,358	0
61	SELF-INSURANCE GROUP	(60,162)	(43,746)	(71,070)	(486,819)	(8,792)
70	SOL BEACH RETAIL SALES	(4,787)	(2,870)	(26,225)	(175,070)	(76,172)
74	SOL BEACH TRADING	(13,448)	(3,611)	16,231	82,497	521,222
79	MPLS ADMIN SUMMARY (80-83)					
80	MINNEAPOLIS ADMIN	(75,641)	13,163	(22,176)	(646,650)	(616,604)
81	CORPORATE ADMIN	(21,185)	(24,509)	(208,935)	(369,955)	(429,375)
81	GENERAL BONUS	4,845	(1,166)	(284,059)	(211,545)	(1,191,503)
82	CORPORATE LEGAL	(39,661)	(46,214)	(37,238)	(216,994)	(893,444)
83	CORPORATE INTEREST	12,208	48,888	(1,725)	423,106	534,069
89	MPLS SUPPORT SUMMARY (90-96)					
90	PERSONNEL	0	1	0	(1)	2
91	TEMP POOL	0	0	0	1	0
92	OFFICE SERVICES	(1)	(1)	0	0	1
93	MIS	0	(1)	0	(2)	(2)
94	ACCOUNTING	0	0	0	0	0
95	RESEARCH	1	0	1	(3)	3
96	OPERATIONS	0	0	0	1	1
	PROFIT (LOSS) BEFORE TAX	(543,065)	31,600	(1,334,190)	(2,849,141)	673,839
81	INCOME TAXES	215,000	94,000	534,000	1,229,000	(123,750)
	NET PROFIT (LOSS)	(328,065)	125,600	(800,190)	(1,620,141)	550,089

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-020

11-MINNEAPOLIS UNDERWRITING

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES					
MUNICIPAL BOND U/W-					
TOTAL FEES & TRADING PROFIT	195,550	230,119	245,581	1,674,251	1,691,131
LESS: GROSS COMM ALLOC TO-					
MN RETAIL SALES	(10,250)	(17,894)	(5,363)	(172,579)	(304,139)
MN BANK RETAIL	0	(13,009)	(7,812)	(50,732)	(138,197)
MN INSTITUTIONAL	(12,985)	(37,998)	(55,732)	(233,427)	(142,433)
MN RETAIL TRADING	(928)	(21,438)	(9,866)	(57,348)	(40,541)
MN TAXABLE TRADING	0	0	0	(50)	(7,236)
CA RETAIL SALES	0	0	0	(2,450)	(488)
NET MUNICIPAL BOND U/W	171,387	139,780	166,808	1,157,665	1,058,098
INVESTMENT BANKING FEES	1,117	1,001	8,367	522,743	225,092
MUNICIPAL LEASE U/W-					
TOTAL FEES & TRADING PROFIT	0	0	0	0	6,000
LESS: GROSS COMM ALLOC TO-					
MN BANK SALES	0	0	0	0	(6,000)
MN RETAIL TRADING	0	0	0	0	(600)
NET MUNICIPAL LEASE U/W	0	0	0	0	(600)
MISCELLANEOUS INCOME-					
EQUITIES COMMISSIONS (SCDRY)	0	0	0	35	16
TOTAL REVENUES	172,504	140,781	175,175	1,680,443	1,282,606
DIRECT ISSUE EXPENSES	(37,509)	(21,003)	(22,464)	(357,225)	(198,698)
GROSS PROFIT	134,995	119,778	152,711	1,323,218	1,083,908
EXPENSES-					
SALARIES	80,537	80,990	82,389	657,443	541,730
BONUS & INCENTIVE COMP	43,000	59,000	(8,000)	190,000	191,081
REFERRAL COMP TO EMPLOYEES	0	0	0	15,400	1,125
OTHER PERSONNEL	11,377	12,598	15,631	113,823	84,220
TRAVEL & BUSINESS DEV	39,063	41,022	41,758	278,878	284,282
COMMUNICATION & OPERATING	18,128	17,305	19,142	149,285	146,214
OCCUPANCY & EQUIPMENT	12,400	7,310	10,176	78,838	63,027
GENERAL & ADMINISTRATIVE	21,951	43,632	2,822	76,965	45,181
TOTAL EXPENSES	226,456	261,857	163,918	1,560,632	1,356,859
NET OPERATING INCOME	(91,461)	(142,079)	(11,207)	(237,414)	(272,951)
INTERDEPT ALLOCATIONS	(16,684)	(17,719)	(18,598)	(146,555)	(139,285)
NET INCOME BEFORE TAX	(108,145)	(159,798)	(29,805)	(383,969)	(412,235)

08-26-97
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MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-020

12-ST. PAUL UNDERWRITING

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES					
MUNICIPAL BOND U/W-					
TOTAL FEES & TRADING PROFIT	0	90,000	30,824	196,107	682,589
LESS: GROSS COMM ALLOC TO-					
MN RETAIL SALES	0	0	0	0	(96,413)
MN BANK RETAIL	0	0	0	0	(3,188)
MN INSTITUTIONAL	0	0	0	(15,725)	(97,687)
MN RETAIL TRADING	0	0	0	0	(6,514)
CA RETAIL SALES	0	0	0	0	(375)
NET MUNICIPAL BOND U/W	0	90,000	30,824	180,382	478,413
INVESTMENT BANKING FEES	0	9,020	0	16,701	127,257
TOTAL REVENUES	0	99,020	30,824	197,083	605,670
DIRECT ISSUE EXPENSES	0	0	0	(1,265)	(44,975)
GROSS PROFIT	0	99,020	30,824	195,818	560,695
EXPENSES-					
SALARIES	22,150	22,150	22,150	203,350	186,404
BONUS & INCENTIVE COMP	13,000	1,000	1,000	19,000	11,857
OTHER PERSONNEL	4,464	1,773	2,296	24,094	19,880
TRAVEL & BUSINESS DEV	4,247	7,546	9,624	31,903	29,856
COMMUNICATION & OPERATING	1,124	1,422	95	11,712	13,667
OCCUPANCY & EQUIPMENT	2,305	1,943	2,265	24,435	23,876
GENERAL & ADMINISTRATIVE	455	25	566	2,870	2,495
TOTAL EXPENSES	47,745	35,859	37,996	317,364	288,033
NET OPERATING INCOME	(47,745)	63,161	(7,172)	(121,546)	272,662
INTERDEPT ALLOCATIONS	(2,657)	(2,782)	(3,156)	(26,042)	(24,653)
NET INCOME BEFORE TAX	(50,402)	60,379	(10,328)	(147,588)	248,009

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-020

13-COLUMBUS UNDERWRITING

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES					
MUNICIPAL BOND U/W-					
TOTAL FEES & TRADING PROFIT	0	0	0	324,288	123,073
LESS: GROSS COMM ALLOC TO-					
MN INSTITUTIONAL	0	0	0	(42,819)	(18,572)
NET MUNICIPAL BOND U/W	0	0	0	281,469	104,501
INVESTMENT BANKING FEES	0	10,000	25,000	65,943	925,566
TOTAL REVENUES	0	10,000	25,000	347,412	1,030,067
DIRECT ISSUE EXPENSES	0	(7,500)	(550)	(15,787)	(44,885)
GROSS PROFIT	0	2,500	24,450	331,625	985,182
EXPENSES-					
SALARIES	41,040	36,019	36,598	353,838	396,509
BONUS & INCENTIVE COMP	0	0	2,000	26,000	150,000
OTHER PERSONNEL	7,183	4,016	143,626	190,381	50,279
TRAVEL & BUSINESS DEV	7,123	6,906	7,125	106,176	139,829
COMMUNICATION & OPERATING	9,192	1,726	7,661	63,605	68,976
OCCUPANCY & EQUIPMENT	10,820	10,821	10,238	99,265	94,749
GENERAL & ADMINISTRATIVE	7,348	798	(1,905)	22,341	16,773
TOTAL EXPENSES	82,706	60,286	205,343	861,606	917,115
NET OPERATING INCOME	(82,706)	(57,786)	(180,893)	(529,981)	68,067
INTERDEPT ALLOCATIONS	(2,780)	(3,012)	(3,540)	(26,932)	(28,331)
NET INCOME BEFORE TAX	(85,486)	(60,798)	(184,433)	(556,913)	39,736

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-020

18-RESIDENTIAL MORTGAGE BANKING

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES					
RESIDENTIAL MTGE BANK FEES-					
PROGRAM ADMINISTRATION FEES	23,473	16,589	18,611	175,708	194,704
CONSTR LOAN COMMITMENT FEES	0	0	0	0	42,226
TOTAL RESID MTGE FEES *	23,473	16,589	18,611	175,708	236,930
TOTAL REVENUES	23,473	16,589	18,611	175,708	236,930
GROSS PROFIT	23,473	16,589	18,611	175,708	236,930
EXPENSES-					
SALARIES	13,750	14,125	14,125	124,500	122,299
BONUS & INCENTIVE COMP	0	0	0	0	5,250
OTHER PERSONNEL	1,925	1,945	20,826	37,339	19,337
TRAVEL & BUSINESS DEV	573	512	459	2,611	4,385
COMMUNICATION & OPERATING	2,179	2,259	3,398	15,964	13,036
OCCUPANCY & EQUIPMENT	3,149	1,956	2,424	20,234	19,502
GENERAL & ADMINISTRATIVE	132	0	65	8,444	1,232
TOTAL EXPENSES	21,708	20,797	41,297	209,092	185,040
NET OPERATING INCOME	1,765	(4,208)	(22,686)	(33,384)	51,890
INTERDEPT ALLOCATIONS	(3,026)	(3,184)	(3,676)	(28,124)	(26,932)
NET INCOME BEFORE TAX	(1,261)	(7,392)	(26,362)	(61,508)	24,958
* AMOUNT OF THIS RESID MTGE FEE RECORDED IN MSMC					
	(1,027)	(7,411)	(6,889)	(35,292)	25,679

4-26-97
3:25pm

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-020

56-ORLANDO UNDERWRITING

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES					
MUNICIPAL BOND U/W-					
TOTAL FEES & TRADING PROFIT	0	0	0	0	101,890
LESS: GROSS COMM ALLOC TO-MN INSTITUTIONAL	0	0	0	0	(127)
NET MUNICIPAL BOND U/W	0	0	0	0	101,763
INVESTMENT BANKING FEES	0	0	0	32,117	0
TOTAL REVENUES	0	0	0	32,117	101,763
GROSS PROFIT	0	0	0	32,117	101,763
EXPENSES-					
SALARIES	1,750	583	0	32,529	26,625
BONUS & INCENTIVE COMP	0	0	(1,200)	800	34,500
OTHER PERSONNEL	679	395	0	6,480	6,024
TRAVEL & BUSINESS DEV	342	0	0	1,673	4,152
COMMUNICATION & OPERATING	1,709	857	1,649	11,543	13,844
OCCUPANCY & EQUIPMENT	2,039	1,991	1,990	18,431	18,340
GENERAL & ADMINISTRATIVE	164	27	(94)	1,052	1,252
TOTAL EXPENSES	6,683	3,853	2,345	72,508	104,736
NET OPERATING INCOME	(6,683)	(3,853)	(2,345)	(40,391)	(2,973)
INTERDEPT ALLOCATIONS	(920)	(579)	(652)	(9,407)	(12,375)
NET INCOME BEFORE TAX	(7,603)	(4,432)	(2,997)	(49,798)	(15,348)

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-020

20-MORTGAGE BANKING

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES					
MORTGAGE BANKING-					
TOTAL ORIGINATION FEES	238,915	102,517	185,794	1,953,542	1,801,735
LESS: GROSS COMM ALLOC TO-					
MN BANK SALES	(115,015)	(29,035)	(73,734)	(809,600)	(839,850)
CA RETAIL SALES	(6,000)	0	0	(6,000)	0
LESS: FEES/DISC TO CUST	(11,250)	(3,000)	(3,400)	(36,527)	(82,340)
NET MORTGAGE BANKING	106,650	70,482	108,660	1,101,415	879,545
EXPENSE REIMBURSEMENTS	22,662	25,161	62,384	225,159	141,299
TOTAL MORTGAGE BANKING	129,312	95,643	171,044	1,326,574	1,020,844
LOAN SERVICING FEES-					
MONTHLY RECURRING FEES	42,421	38,935	49,274	371,099	325,654
LOAN PAYOFF & OTHER FEES	4,127	12,675	3,457	86,428	35,195
TOTAL LOAN SERVICING FEES	46,548	51,610	52,731	457,527	360,848
ALLOCATE TO LOAN ADMIN DEPT-					
FROM MORTGAGE BANKING	(17,541)	(16,832)	(21,353)	(160,186)	(146,644)
NET SERVICING FEES *	29,007	34,778	31,378	297,341	214,205
TOTAL REVENUES	158,319	130,421	202,422	1,623,915	1,235,048
DIRECT ISSUE EXPENSES	(38,607)	(38,145)	(14,972)	(223,414)	(154,620)
GROSS PROFIT	119,712	92,276	187,450	1,400,501	1,080,428
EXPENSES-					
SALARIES	25,445	23,368	20,291	224,155	241,110
BONUS & INCENTIVE COMP	28,000	15,000	24,000	203,000	154,790
REFERRAL COMP TO EMPLOYEES	3,328	0	0	3,328	14,686
OTHER PERSONNEL	3,744	4,817	6,385	45,109	34,407
TRAVEL & BUSINESS DEV	5,419	14,343	2,263	44,443	47,628
COMMUNICATION & OPERATING	4,854	4,198	5,282	40,090	31,319
OCCUPANCY & EQUIPMENT	3,122	2,187	2,698	22,917	22,434
GENERAL & ADMINISTRATIVE	1,509	694	933	6,908	2,932
TOTAL EXPENSES	75,421	64,607	61,852	589,950	549,305
NET OPERATING INCOME	44,291	27,669	125,598	810,551	531,124
INTERDEPT ALLOCATIONS	(5,535)	(5,115)	(5,721)	(50,985)	(50,157)
NET INCOME BEFORE TAX	38,756	22,554	119,877	759,566	480,967

* NET SVC FEE RECORDED IN MSIC

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-020

21-LOAN ADMINISTRATION

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES					
INVESTMENT BANKING FEES	0	0	0	0	11,250
TAXABLE FINANCING-					
TOTAL ORIGINATION FEES	0	0	0	0	3,750
LESS: GROSS COMM ALLOC TO-					
NET TAXABLE FINANCING	0	0	0	0	3,750
EQUIPMENT FINANCING-					
TOTAL ORIGINATION FEES	0	0	0	5,078	0
LESS: GROSS COMM ALLOC TO-					
NET EQUIPMENT FINANCING	0	0	0	5,078	0
LOAN SERVICING FEES-					
ALLOCATE TO LOAN ADMIN DEPT-					
FROM MORTGAGE BANKING	17,541	17,131	21,353	160,186	146,644
FROM TAXABLE FINANCING	11,355	14,444	10,433	104,246	73,514
FROM CORPORATE CAPITAL	0	0	0	0	1,109
FROM STRUCTURED FINANCING	74	352	230	2,751	3,521
FROM MILWAUKEE MTG BANK	0	508	452	1,735	0
FROM OTHER U/W DEPTS	30	65	32	1,582	212
NET SERVICING FEES *	29,000	32,500	32,500	270,500	224,999
MISCELLANEOUS INCOME-					
OTHER MISCELLANEOUS	0	20	0	20	0
TOTAL REVENUES	29,000	32,520	32,500	275,598	239,999
DIRECT ISSUE EXPENSES	(21)	(16)	(72)	(1,378)	(1,826)
GROSS PROFIT	28,979	32,504	32,428	274,220	238,173
EXPENSES-					
SALARIES	12,320	12,394	11,958	109,676	102,750
OTHER PERSONNEL	1,871	2,151	2,319	18,078	15,399
TRAVEL & BUSINESS DEV	(2,018)	207	0	(1,045)	1,198
COMMUNICATION & OPERATING	5,277	3,376	4,477	32,143	25,246
OCCUPANCY & EQUIPMENT	1,365	2,947	1,772	15,230	14,411
GENERAL & ADMINISTRATIVE	101	(4)	44	702	844
TOTAL EXPENSES	18,916	21,071	20,570	174,784	159,847
NET OPERATING INCOME	10,063	11,433	11,858	99,436	78,326
INTERDEPT ALLOCATIONS	(10,153)	(12,280)	(12,125)	(95,300)	(68,075)
NET INCOME BEFORE TAX	(90)	(847)	(267)	4,136	10,252

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-020

22-TAXABLE FINANCING

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES					
MUNICIPAL BOND U/W-					
TOTAL FEES & TRADING PROFIT	0	0	0	9,044	0
LESS: GROSS COMM ALLOC TO-					
NET MUNICIPAL BOND U/W	0	0	0	9,044	0
TAXABLE FINANCING-					
TOTAL ORIGATION FEES	4,500	761,285	274,940	1,996,159	4,053,377
LESS: GROSS COMM ALLOC TO-					
MN BANK SALES	0	(36,250)	(102,940)	(695,853)	(1,589,076)
CA RETAIL SALES	0	0	0	(3,125)	(22,500)
LESS: FEES/DISC TO CUST	0	(70,024)	(20,000)	(115,624)	(432,606)
NET TAXABLE FINANCING	4,500	655,011	152,000	1,181,557	2,009,195
LOAN SERVICING FEES-					
MONTHLY RECURRING FEES	27,460	32,146	24,075	241,541	165,500
LOAN PAYOFF & OTHER FEES	0	0	1,250	3,451	23,841
TOTAL LOAN SERVICING FEES	27,460	32,146	25,325	244,992	189,341
ALLOCATE TO LOAN ADMIN DEPT-					
FROM TAXABLE FINANCING	(11,355)	(14,444)	(10,433)	(104,246)	(73,514)
NET SERVICING FEES *	16,105	17,702	14,892	140,746	115,826
TOTAL REVENUES	20,605	672,713	166,892	1,331,347	2,125,021
DIRECT ISSUE EXPENSES	(16,685)	(16,985)	(6,023)	(61,155)	(165,062)
GROSS PROFIT	3,920	655,728	160,869	1,270,192	1,959,959
EXPENSES-					
SALARIES	35,486	33,317	29,706	308,575	298,080
BONUS & INCENTIVE COMP	0	45,000	60,000	150,000	291,584
REFERRAL COMP TO EMPLOYEES	0	0	0	0	12,182
OTHER PERSONNEL	2,929	2,928	3,092	43,397	34,613
TRAVEL & BUSINESS DEV	36,489	98,988	70,292	296,006	292,510
COMMUNICATION & OPERATING	1,975	4,086	5,812	41,907	34,076
OCCUPANCY & EQUIPMENT	2,662	2,102	2,351	21,964	21,254
GENERAL & ADMINISTRATIVE	(1,823)	2,974	909	9,544	2,468
TOTAL EXPENSES	77,718	189,395	172,162	871,393	986,765
NET OPERATING INCOME	(73,798)	466,333	(11,293)	398,799	973,193
INTERDEPT ALLOCATIONS	(3,784)	(3,434)	(4,467)	(36,611)	(40,161)
NET INCOME BEFORE TAX	(77,582)	462,899	(15,760)	362,188	933,032

* NET SVC FEE RECORDED IN MSIC

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-020

23-CORPORATE CAPITAL

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES					
CORPORATE CAPITAL GROUP-					
TOTAL FEES & TRADING PROFIT	0	0	(200,000)	(14,853)	1,140,686
ADD TRAD LOSS ALLOC TO SALES	0	0	0	0	24,758
LESS: GROSS COMM ALLOC TO-					
MN RETAIL SALES	0	0	0	(78,180)	(300,335)
MN BANK SALES	0	0	0	(10,000)	(23,250)
MN RETAIL TRADING	0	0	0	(30)	(228)
MN TAXABLE TRADING	0	0	0	(3,402)	(16,007)
CA RETAIL SALES	0	0	0	0	(315)
NET CORPORATE CAPITAL	0	0	(200,000)	(106,465)	825,309
MORTGAGE POOL TRADING PROFIT-					
TOTAL FEES & TRADING PROFIT	0	0	0	0	110,279
LESS: GROSS COMM ALLOC TO-					
MN BANK SALES	0	0	0	0	(21,977)
TOTAL MORTGAGE POOLS	0	0	0	0	88,303
LOAN SERVICING FEES-					
MONTHLY RECURRING FEES	0	0	0	0	2,813
TOTAL LOAN SERVICING FEES	0	0	0	0	2,813
ALLOCATE TO LOAN ADMIN DEPT-					
FROM CORPORATE CAPITAL	0	0	0	0	(1,109)
NET SERVICING FEES *	0	0	0	0	1,704
TOTAL REVENUES	0	0	(200,000)	(106,465)	915,316
DIRECT ISSUE EXPENSES	205	(10,001)	(60)	(38,400)	(28,125)
GROSS PROFIT	205	(10,001)	(200,060)	(144,865)	887,191
EXPENSES-					
SALARIES	27,275	27,170	27,275	241,892	209,668
COMMISSIONS	0	0	0	0	3,375
BONUS & INCENTIVE COMP	0	0	(36,333)	(31,333)	132,150
OTHER PERSONNEL	2,460	2,607	2,305	33,124	49,639
TRAVEL & BUSINESS DEV	0	12,075	5,946	20,827	8,395
COMMUNICATION & OPERATING	693	1,427	1,256	9,582	8,355
OCCUPANCY & EQUIPMENT	2,305	1,671	2,250	17,666	16,775
GENERAL & ADMINISTRATIVE	151	19	0	1,291	2,800
TOTAL EXPENSES	32,884	44,969	2,699	293,049	431,156
NET OPERATING INCOME	(32,679)	(54,970)	(202,759)	(437,914)	456,035
INTERDEPT ALLOCATIONS	(3,776)	(3,934)	(4,454)	(34,221)	(33,065)
NET INCOME BEFORE TAX	(36,455)	(58,904)	(207,213)	(472,135)	422,970

* NET SVC FEE RECORDED IN MSIC

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-020

25-SBA MILWAUKEE

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES					
MORTGAGE BANKING-					
TOTAL ORIGINATION FEES	26,250	372,155	46,731	573,017	0
LESS: GROSS COMM ALLOC TO-					
MN BANK SALES	(12,276)	(199,750)	(39,970)	(303,862)	0
LESS: FEES/DISC TO CUST	0	(70,000)	(22,501)	(92,501)	0
NET MORTGAGE BANKING	13,974	102,405	(15,740)	176,654	0
EXPENSE REIMBURSEMENTS	11,572	47,619	10,297	100,747	9,234
TOTAL MORTGAGE BANKING	25,546	150,024	(5,443)	277,401	9,234
SBA LOAN U/W-					
ORIG FEES & EXP REIMB	23,853	1,961	17,740	66,821	1,905
NET SBA LOAN U/W	23,853	1,961	17,740	66,821	1,905
LOAN SERVICING FEES-					
MONTHLY RECURRING FEES	0	1,118	531	3,506	0
TOTAL LOAN SERVICING FEES	0	1,118	531	3,506	0
ALLOCATE TO LOAN ADMIN DEPT-					
FROM MILWAUKEE MTG BANK	0	(508)	(452)	(1,735)	0
NET SERVICING FEES *	0	610	79	1,771	0
TOTAL REVENUES	49,399	152,595	12,376	345,993	11,139
DIRECT ISSUE EXPENSES	(21,882)	(35,064)	(19,888)	(168,537)	(11,250)
GROSS PROFIT	27,517	117,531	(7,512)	177,456	(111)
EXPENSES-					
SALARIES	8,625	8,561	6,958	63,724	36,812
BONUS & INCENTIVE COMP	7,000	15,000	(6,000)	25,000	0
OTHER PERSONNEL	1,277	2,193	1,260	12,338	10,511
TRAVEL & BUSINESS DEV	17,257	7,198	6,966	69,240	70,994
COMMUNICATION & OPERATING	3,656	1,844	1,530	15,308	10,286
OCCUPANCY & EQUIPMENT	3,447	3,249	3,962	28,894	18,166
GENERAL & ADMINISTRATIVE	136	15	1,289	1,697	19,193
TOTAL EXPENSES	41,398	38,060	15,965	216,201	165,962
NET OPERATING INCOME	(13,881)	79,471	(23,477)	(38,745)	(166,073)
INTERDEPT ALLOCATIONS	(941)	(1,008)	(1,217)	(9,155)	(6,149)
NET INCOME BEFORE TAX	(14,822)	78,463	(24,694)	(47,900)	(172,221)

* NET SVC FEE RECORDED IN MSIC

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-040

29-MPLS SALES SUMMARY (30-31)

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES-					
U/W GROSS COMMISSIONS-					
MUNICIPAL BONDS	94,225	52,403	17,776	494,815	694,013
MUNICIPAL U/W-TRADING	0	0	0	950	33,580
MUNICIPAL LEASES	0	0	0	0	6,000
MORTGAGE BANKING	127,292	228,785	113,703	1,113,505	839,850
TAXABLE FINANCING	0	36,250	102,940	695,903	1,604,075
TAXABLE FINANCING (TX TD)	0	11,362	0	28,462	0
TAXABLE EQUIP LEASING	0	0	0	0	43,564
CORPORATE CAPITAL	0	0	0	88,180	323,585
TRADING GROSS COMMISSIONS-					
MUNICIPAL SECONDARY-					
MINNEAPOLIS TRADING	45,923	67,170	97,300	576,918	664,017
SOLANA BEACH TRADING	7,650	8,153	11,670	145,757	121,210
DEFAULT INVENTORY	0	0	0	15	0
INSTITUTIONAL TRADING	0	450	0	5,553	4,667
MUNICIPAL PUBLIC SALES-					
MINNEAPOLIS TRADING	25,190	1,112	1,600	43,586	71,244
SOLANA BEACH TRADING	0	0	0	0	965
MORTGAGE BACKED SEC	5,692	2,740	3,156	53,603	150,607
MORTGAGE POOLS	0	0	0	0	21,977
GOVERNMENT SECURITIES	13,511	21,031	50,348	244,381	182,541
CORPORATE SECONDARY	28,263	26,238	26,839	240,135	192,616
BOND FUNDS	7,452	5,073	13,859	61,391	66,752
OTHER GROSS COMMISSIONS-					
DIRECT INVESTMENT PROD	11,760	17,265	23,835	126,837	164,774
INSURANCE PRODUCTS	25,752	15,345	49,026	274,685	277,185
MUTUAL FUNDS & CD'S	19,999	12,283	8,284	153,366	169,018
EQUITIES	8,299	5,527	5,370	58,928	37,718
MISCELLANEOUS	376	2,901	2,026	23,244	27,867
TOTAL GROSS COMMISSIONS	421,384	514,088	527,732	4,430,214	5,697,822
LESS REVENUE ALLOCATIONS-					
BOND FUNDS (15%)	(1,118)	(761)	(2,080)	(9,210)	(10,012)
DIRECT INVESTMENTS (25%)	(2,940)	(4,316)	(5,960)	(31,711)	(41,195)
INSURANCE PRODUCTS (25%)	(6,085)	(3,836)	(12,257)	(68,319)	(69,296)
MUTUAL FUNDS & CD'S (15%)	(3,484)	(1,843)	(1,243)	(22,116)	(25,355)
LESS U/W & TRAD LOSS ALLOC-					
TAXABLE FINANCING	0	0	0	0	(15,000)
CORPORATE CAPITAL U/W	0	0	0	0	(24,758)
DIRECT INVESTMENTS	0	0	0	0	(5,246)
TOTAL REVENUES	407,757	503,332	506,192	4,298,858	5,506,961
DIRECT ISSUE EXPENSES	(2,820)	(2,790)	1,250	(5,940)	(25,009)
GROSS PROFIT	404,937	500,542	507,442	4,292,918	5,481,952
EXPENSES-					
SALARIES	45,519	50,318	31,883	464,992	575,626
COMMISSION PAYOUTS	191,057	225,970	226,872	1,977,298	2,572,833
COMMISSION AWARDS	613	0	45	1,527	3,420
BONUS & INCENTIVE COMP	2,500	5,000	(3,000)	35,000	104,746
OTHER PERSONNEL	32,214	25,184	27,986	292,030	329,653
TRAVEL & BUSINESS DEV	46,151	68,320	81,065	340,341	295,199
COMMUNICATION/OPERATING	24,337	22,319	27,210	244,087	227,750
OCCUPANCY & EQUIPMENT	21,243	14,775	18,689	156,429	153,482
GENERAL & ADMINISTRATIVE	4,216	3,137	3,323	29,412	32,495
TOTAL EXPENSES	367,850	415,023	414,073	3,541,116	4,295,203
NET OPERATING INCOME	37,087	85,519	93,369	751,802	1,186,749
INTERDEPT ALLOCATIONS	(65,772)	(67,972)	(74,798)	(644,546)	(701,417)
NET INCOME BEFORE TAX	(28,685)	17,547	18,571	107,256	485,333
=====					
COMMISSION PAYOUT %	45.3	44.0	43.0	44.6	33.9
COMMISSION PAYOUT % (ANNUALIZED)					45.2

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-040

30-MINNEAPOLIS RETAIL SALES

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES-					
U/W GROSS COMMISSIONS-					
MUNICIPAL BONDS	94,225	39,394	8,126	429,946	493,451
MUNICIPAL U/W-TRADING	0	0	0	950	33,186
CORPORATE CAPITAL	0	0	0	78,180	300,335
TRADING GROSS COMMISSIONS-					
MUNICIPAL SECONDARY-					
MINNEAPOLIS TRADING	39,857	63,365	62,002	492,057	617,235
SOLANA BEACH TRADING	7,650	8,153	11,670	134,849	113,072
DEFAULT INVENTORY	0	0	0	15	0
INSTITUTIONAL TRADING	0	450	0	5,553	1,999
MUNICIPAL PUBLIC SALES-					
MINNEAPOLIS TRADING	15,200	1,112	1,600	25,490	35,234
SOLANA BEACH TRADING	0	0	0	0	684
MORTGAGE BACKED SEC	5,692	2,740	1,781	47,249	111,976
GOVERNMENT SECURITIES	3,743	1,175	3,450	28,042	25,828
CORPORATE SECONDARY	24,898	25,023	26,839	214,303	163,297
BOND FUNDS	7,452	5,073	13,859	61,391	66,752
OTHER GROSS COMMISSIONS-					
DIRECT INVESTMENT PROD	11,760	17,265	23,835	126,837	164,774
INSURANCE PRODUCTS	25,752	15,345	49,026	274,685	277,185
MUTUAL FUNDS & CD'S	19,999	12,283	8,284	153,366	169,018
EQUITIES	8,299	5,527	5,370	58,928	37,718
MISCELLANEOUS	376	2,901	2,026	23,244	27,867
TOTAL GROSS COMMISSIONS	264,903	199,806	217,868	2,155,085	2,639,607
LESS REVENUE ALLOCATIONS-					
BOND FUNDS (15%)	(1,118)	(761)	(2,080)	(9,210)	(10,012)
DIRECT INVESTMENTS (25%)	(2,940)	(4,316)	(5,960)	(31,711)	(41,195)
INSURANCE PRODUCTS (25%)	(6,085)	(3,836)	(12,257)	(68,319)	(69,296)
MUTUAL FUNDS & CD'S (15%)	(3,484)	(1,843)	(1,243)	(22,116)	(25,355)
LESS U/W & TRAD LOSS ALLOC-					
CORPORATE CAPITAL U/W	0	0	0	0	(24,758)
DIRECT INVESTMENTS	0	0	0	0	(5,246)
TOTAL REVENUES	251,276	189,050	196,328	2,023,729	2,463,746
DIRECT ISSUE EXPENSES	(2,820)	(2,785)	1,250	(5,935)	(25,009)
GROSS PROFIT	248,456	186,265	197,578	2,017,794	2,438,737
EXPENSES-					
SALARIES	35,860	32,711	29,438	305,774	294,099
COMMISSION PAYOUTS	121,312	79,829	84,299	913,162	1,124,802
COMMISSION AWARDS	0	0	45	914	150
BONUS & INCENTIVE COMP	1,500	5,000	(5,000)	16,000	39,188
OTHER PERSONNEL	23,734	17,702	18,380	191,548	230,365
TRAVEL & BUSINESS DEV	37,245	32,643	22,809	189,211	136,495
COMMUNICATION/OPERATING	15,564	13,380	15,155	143,151	132,516
OCCUPANCY & EQUIPMENT	13,521	9,645	12,289	100,172	96,431
GENERAL & ADMINISTRATIVE	3,484	2,748	2,840	23,134	24,342
TOTAL EXPENSES	252,220	193,658	180,255	1,883,066	2,078,387
NET OPERATING INCOME	(3,764)	(7,393)	17,323	134,728	360,350
INTERDEPT ALLOCATIONS	(55,413)	(57,429)	(61,299)	(534,111)	(586,645)
NET INCOME BEFORE TAX	(59,177)	(64,822)	(43,976)	(399,383)	(226,295)
COMMISSION PAYOUT %	45.8	40.0	38.7	42.4	32.0
COMMISSION PAYOUT % (ANNUALIZED)					42.6

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-040

31-MINNEAPOLIS BANK RETAIL SALES

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES-					
U/W GROSS COMMISSIONS-					
MUNICIPAL BONDS	0	13,009	9,650	64,869	200,563
MUNICIPAL U/W-TRADING	0	0	0	0	394
MUNICIPAL LEASES	0	0	0	0	6,000
MORTGAGE BANKING	127,292	228,785	113,703	1,113,505	839,850
TAXABLE FINANCING	0	36,250	102,940	695,903	1,604,075
TAXABLE FINANCING (TX TD)	0	11,362	0	28,462	0
TAXABLE EQUIP LEASING	0	0	0	0	43,564
CORPORATE CAPITAL	0	0	0	10,000	23,250
TRADING GROSS COMMISSIONS-					
MUNICIPAL SECONDARY-					
MINNEAPOLIS TRADING	6,066	3,805	35,298	84,861	46,782
SOLANA BEACH TRADING	0	0	0	10,908	8,138
INSTITUTIONAL TRADING	0	0	0	0	2,669
MUNICIPAL PUBLIC SALES-					
MINNEAPOLIS TRADING	9,990	0	0	18,096	36,011
SOLANA BEACH TRADING	0	0	0	0	281
MORTGAGE BACKED SEC	0	0	1,375	6,354	38,631
MORTGAGE POOLS	0	0	0	0	21,977
GOVERNMENT SECURITIES	9,768	19,856	46,898	216,339	156,713
CORPORATE SECONDARY	3,365	1,215	0	25,832	29,319
TOTAL GROSS COMMISSIONS	156,481	314,282	309,864	2,275,129	3,058,215
LESS U/W & TRAD LOSS ALLOC-					
TAXABLE FINANCING	0	0	0	0	(15,000)
TOTAL REVENUES	156,481	314,282	309,864	2,275,129	3,043,215
DIRECT ISSUE EXPENSES	0	(5)	0	(5)	0
GROSS PROFIT	156,481	314,277	309,864	2,275,124	3,043,215
EXPENSES-					
SALARIES	9,659	17,607	2,445	159,218	281,527
COMMISSION PAYOUTS	69,745	146,141	142,573	1,064,136	1,448,031
COMMISSION AWARDS	613	0	0	613	3,270
BONUS & INCENTIVE COMP	1,000	0	2,000	19,000	65,558
OTHER PERSONNEL	8,480	7,482	9,606	100,482	99,288
TRAVEL & BUSINESS DEV	8,906	35,677	58,256	151,130	158,704
COMMUNICATION/OPERATING	8,773	8,939	12,055	100,936	95,234
OCCUPANCY & EQUIPMENT	7,722	5,130	6,400	56,257	57,051
GENERAL & ADMINISTRATIVE	732	389	483	6,278	8,153
TOTAL EXPENSES	115,630	221,365	233,818	1,658,050	2,216,816
NET OPERATING INCOME	40,851	92,912	76,046	617,074	826,400
INTERDEPT ALLOCATIONS	(10,359)	(10,543)	(13,499)	(110,435)	(114,772)
NET INCOME BEFORE TAX	30,492	82,369	62,547	506,639	711,628
COMMISSION PAYOUT %	44.6	46.5	46.0	46.8	35.5
COMMISSION PAYOUT % (ANNUALIZED)					47.3

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-030

33-MINNEAPOLIS INSTITUTIONAL

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES					
UNDERWRITING GROSS COMMISSION- MUNICIPAL BOND U/W	48,848	84,686	67,608	669,918	711,917
TOTAL U/W GROSS COMM	48,848	84,686	67,608	669,918	711,917
MUNICIPAL SECONDARY TRADING- TOTAL TRADING PROFIT	476	697	1,018	30,107	208,260
LESS: GROSS COMM ALLOC TO- MN RETAIL SALES	0	(450)	0	(5,553)	(1,999)
MN BANK SALES	0	0	0	0	(2,669)
NET SECONDARY TRAD PROF	476	247	1,018	24,554	203,593
PUBLIC SALES TRADING- TOTAL TRADING PROFIT & FEES	0	0	0	0	27,113
NET PUBLIC SALES PROF	0	0	0	0	27,113
EQUITIES TRADING (SECONDARY) EQUITIES TRADING PROFIT	0	0	0	437	202
LESS: GROSS COMM ALLOC TO- NET EQUITIES PROF/FEES	0	0	0	437	202
TOTAL REVENUES	49,324	84,933	68,626	694,909	942,824
DIRECT ISSUE EXPENSES	0	0	0	0	(15,000)
GROSS PROFIT	49,324	84,933	68,626	694,909	927,824
EXPENSES-					
SALARIES	16,042	16,042	16,042	169,413	172,366
COMMISSION PAYOUTS	0	0	0	(49)	0
BONUS & INCENTIVE COMP	(5,500)	6,000	23,000	71,000	107,063
OTHER PERSONNEL	1,718	682	1,128	23,797	18,260
TRAVEL & BUSINESS DEV	461	0	2,554	8,204	7,716
COMMUNICATION & OPERATING	2,703	2,173	2,592	35,306	39,993
OCCUPANCY & EQUIPMENT	1,583	1,174	1,459	13,288	14,589
GENERAL & ADMINISTRATIVE	83	7	0	641	1,005
TOTAL EXPENSES	17,090	26,078	46,775	321,600	360,992
NET OPERATING INCOME	32,234	58,855	21,851	373,309	566,832
INTERDEPT ALLOCATIONS	(1,918)	(2,925)	(2,812)	(31,903)	(35,792)
NET INCOME BEFORE TAX	30,316	55,930	19,039	341,406	531,041

19-11-97
4:43pm

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-030

34-MINNEAPOLIS RETAIL TRADING

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES					
UNDERWRITING GROSS COMMISSION-					
MUNICIPAL BOND U/W	928	21,438	9,866	57,348	47,055
MUNICIPAL LEASE U/W	0	0	0	0	600
CORPORATE CAPITAL GROUP	0	0	0	30	228
TOTAL U/W GROSS COMM	928	21,438	9,866	57,378	47,883
MUNICIPAL U/W-TRADING DEPT-					
TOTAL PROFIT	0	0	0	0	39,983
LESS: GROSS COMM ALLOC TO:					
MN RETAIL SALES	0	0	0	0	(33,186)
MN BANK SALES	0	0	0	0	(394)
CA RETAIL SALES	0	0	0	0	(900)
NET M&S U/W-TRADING PROFIT	0	0	0	0	5,503
MUNICIPAL SECONDARY TRADING-					
TOTAL TRADING PROFIT	56,114	83,355	61,691	601,380	738,981
LESS: GROSS COMM ALLOC TO-					
MN RETAIL SALES	(39,857)	(63,365)	(49,462)	(481,017)	(617,235)
MN BANK SALES	(6,066)	(3,805)	(3,223)	(52,786)	(46,782)
MN INSTITUTIONAL	0	0	0	(4,638)	(722)
CA RETAIL SALES	(338)	(6,625)	(300)	(15,522)	(8,856)
NET SECONDARY TRAD PROF	9,853	9,560	8,706	47,417	65,387
PUBLIC SALES TRADING-					
TOTAL TRADING PROFIT & FEES	37,526	665	9,420	55,790	96,833
LESS: GROSS COMM ALLOC TO-					
MN RETAIL SALES	(15,200)	(1,112)	(1,600)	(28,490)	(35,234)
MN BANK SALES	(9,990)	0	0	(15,096)	(36,011)
NET PUBLIC SALES PROF	12,336	(447)	7,820	12,204	25,589
EQUITIES TRADING (SECONDARY)					
EQUITIES TRADING PROFIT	11	11	0	767	62
LESS: GROSS COMM ALLOC TO-					
NET EQUITIES PROF/FEES	11	11	0	767	62
MARK TO MARKET ADJUSTMENTS	0	0	(23,250)	(84,578)	(34,610)
TOTAL REVENUES	23,128	30,562	3,142	33,188	109,813
DIRECT ISSUE EXPENSES	(1,284)	(370)	(565)	(5,307)	(32,495)
GROSS PROFIT	21,844	30,192	2,577	27,881	77,318
EXPENSES-					
SALARIES	11,026	14,260	14,917	110,946	102,103
COMMISSION PAYOUTS	0	(24)	0	(29)	0
BONUS & INCENTIVE COMP	0	0	21,000	34,000	42,750
REFERRAL COMP TO EMPLOYEES	0	0	0	0	2,318
OTHER PERSONNEL	1,162	1,280	1,454	17,590	14,871
TRAVEL & BUSINESS DEV	1,818	206	0	2,229	541
COMMUNICATION & OPERATING	3,686	4,554	2,572	40,691	43,876
OCCUPANCY & EQUIPMENT	1,452	1,609	1,598	11,463	12,218
GENERAL & ADMINISTRATIVE	333	(2)	73	910	1,478
TOTAL EXPENSES	19,477	21,883	41,614	217,800	220,154
NET OPERATING INCOME	2,367	8,309	(39,037)	(189,919)	(142,835)
INTERDEPT ALLOCATIONS	(5,259)	(5,147)	(6,652)	(48,971)	(50,934)
NET INCOME BEFORE TAX	(2,892)	3,162	(45,689)	(238,890)	(193,769)

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-030

35-MINNEAPOLIS TAXABLE TRADING

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES					
UNDERWRITING GROSS COMMISSION-					
MUNICIPAL BOND U/W	0	0	0	50	10,424
CORPORATE CAPITAL GROUP	0	0	0	3,402	16,007
TOTAL U/W GROSS COMM	0	0	0	3,452	26,430
TAXABLE FINANCING U/W-					
TOTAL FEES & PROFIT	0	27,270	486	61,956	0
LESS: GROSS COMM ALLOC TO-					
MN BANK SALES	0	(11,362)	0	(28,462)	0
NET TAXABLE FINANCE U/W	0	15,908	486	33,494	0
TAXABLE EQUIP FINANCING-					
TOTAL FEES & PROFIT	0	(4,758)	0	(4,758)	0
LESS: GROSS COMM ALLOC TO-					
TOTAL TAXABLE EQUIP	0	(4,758)	0	(4,758)	0
MUNICIPAL SECONDARY TRADING-					
TOTAL TRADING PROFIT	0	0	39,698	39,698	0
LESS: GROSS COMM ALLOC TO-					
MN RETAIL SALES	0	0	(18,840)	(18,840)	0
MN BANK SALES	0	0	(32,075)	(32,075)	0
NET SECONDARY TRAD PROF	0	0	(11,217)	(11,217)	0
MORTGAGE BACKED SEC TRADING-					
TOTAL TRADING PROFIT	7,842	2,992	8,418	66,368	157,740
LESS: GROSS COMM ALLOC TO-					
MN RETAIL SALES	(5,692)	(2,740)	(1,781)	(47,249)	(111,976)
MN BANK SALES	0	0	(1,375)	(6,354)	(38,631)
CA RETAIL SALES	(1,753)	0	(350)	(8,771)	(22,251)
NET CMO TRADING PROFIT	397	252	4,912	3,994	(15,118)
GOVERNMENT SECURITIES TRADING-					
TOTAL TRADING PROFIT	14,034	21,711	45,797	256,434	244,021
LESS: GROSS COMM ALLOC TO-					
SOLANA BEACH U/W	0	0	0	(6,500)	979
PASADENA U/W	0	0	0	0	13,436
SELF INSURANCE GROUP	0	0	0	0	(1,569)
MN RETAIL SALES	(3,843)	(1,175)	(3,450)	(28,142)	(25,828)
MN BANK SALES	(9,768)	(19,856)	(46,898)	(216,339)	(156,713)
CA RETAIL SALES	(100)	0	0	(2,101)	(3,989)
NET GOVTS TRADING PROF	323	680	(4,551)	3,352	70,338
CORPORATE SECONDARY TRADING-					
TOTAL TRADING PROFIT	88,287	70,964	91,171	613,676	373,203
LESS: GROSS COMM ALLOC TO-					
MN RETAIL SALES	(24,898)	(25,023)	(20,539)	(208,550)	(169,472)
MN BANK SALES	(3,365)	(1,215)	0	(25,286)	(29,319)
CA RETAIL SALES	(43,970)	(35,534)	(56,019)	(327,623)	(175,573)
NET CORP SCDRY TRAD PROF	16,054	9,192	14,613	52,217	(1,160)
EQUITIES TRADING (SECONDARY)					
EQUITIES TRADING PROFIT	0	0	0	0	5
LESS: GROSS COMM ALLOC TO-					
NET EQUITIES PROF/FEES	0	0	0	0	5
MARK TO MARKET ADJUSTMENTS	0	0	(611,577)	(623,299)	(23,712)
MISCELLANEOUS INCOME	0	0	510	510	0
TOTAL REVENUES	16,774	21,274	(606,824)	(542,255)	56,783
DIRECT ISSUE EXPENSES	(6,355)	(3,555)	(5,460)	(31,906)	(254)
GROSS PROFIT	10,419	17,719	(612,284)	(574,161)	56,529
EXPENSES-					

9-11-97
4:43pm

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-030

35-MINNEAPOLIS TAXABLE TRADING

DESCRIPTION	May	June	July	YTD	PY-YTD
SALARIES	11,642	11,642	11,642	96,047	68,505
BONUS & INCENTIVE COMP	0	5,000	10,000	20,000	26,250
OTHER PERSONNEL	1,676	1,736	2,547	18,753	12,734
TRAVEL & BUSINESS DEV	688	0	0	1,586	8,144
COMMUNICATION & OPERATING	2,668	4,520	2,463	29,178	27,386
OCCUPANCY & EQUIPMENT	1,213	1,090	1,279	11,860	10,651
GENERAL & ADMINISTRATIVE	70	19	(12)	457	525
TOTAL EXPENSES	17,957	24,007	27,919	177,881	154,193
NET OPERATING INCOME	(7,538)	(6,288)	(640,203)	(752,042)	(97,664)
INTERDEPT ALLOCATIONS	(2,874)	(2,880)	(3,485)	(32,065)	(29,199)
NET INCOME BEFORE TAX	(10,412)	(9,168)	(643,688)	(784,107)	(126,863)

8-26-97
:12pm

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-030

36-MINNEAPOLIS FINANCIAL SERVICES

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES					
BOND FUND TRADING-					
TOTAL TRADING PROFIT	7,837	5,287	16,531	68,578	82,295
LESS: GROSS COMM ALLOC TO-					
MN RETAIL SALES	(7,452)	(5,073)	(13,859)	(55,743)	(66,752)
CA RETAIL SALES	(321)	(214)	(1,485)	(11,379)	(11,723)
NET BOND FUND TRAD PROF	64	0	1,187	1,456	3,821
GROSS COMM REALLOC (15%)	1,166	793	2,303	11,221	11,770
NET BOND FUND REVENUES	1,230	793	3,490	12,677	15,590
DIRECT INVESTMENT PRODUCTS-					
TOTAL FEES & COMMISSIONS	12,495	17,865	24,185	134,393	190,567
LESS: GROSS COMM ALLOC TO-					
MN RETAIL SALES	(11,760)	(17,265)	(23,835)	(126,837)	(164,774)
CA RETAIL SALES	0	0	0	(75)	(1,856)
NET DIRECT INV FEES	735	600	350	7,481	23,937
GROSS COMM REALLOC (25%)	2,940	4,316	5,960	31,730	41,658
NET DIRECT INV REVENUES	3,675	4,916	6,310	39,211	65,595
INSURANCE PRODUCTS-					
TOTAL FEES & COMMISSIONS	28,431	15,345	49,060	278,507	274,610
LESS: GROSS COMM ALLOC TO-					
MN RETAIL SALES	(25,752)	(15,345)	(49,026)	(274,685)	(277,185)
CA RETAIL SALES	(2,679)	0	(34)	(4,122)	(2,860)
NET INSURANCE FEES	0	0	0	(300)	(5,435)
GROSS COMM REALLOC (25%)	6,754	3,836	12,265	69,349	70,011
NET INSURANCE REVENUES	6,754	3,836	12,265	69,049	64,577
MUTUAL FUNDS-					
TOTAL COMMISSIONS	7,860	4,755	6,241	91,719	109,858
LESS: GROSS COMM ALLOC TO-					
MN RETAIL SALES	(7,760)	(2,401)	(3,741)	(80,062)	(91,553)
CA RETAIL SALES	(100)	(2,392)	(2,500)	(8,813)	(18,212)
NET MUTUAL FUND COMM	0	(38)	0	2,844	92
GROSS COMM REALLOC (15%)	1,178	719	936	10,278	16,467
NET MUTUAL FUND REVENUES	1,178	681	936	13,122	16,559

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-030

36-MINNEAPOLIS FINANCIAL SERVICES

DESCRIPTION	May	June	July	YTD	PY-YTD
MUTUAL FUND REINVESTMENTS-					
TOTAL COMMISSIONS	15,403	7,018	1,724	77,387	85,613
LESS: GROSS COMM ALLOC TO-					
MN RETAIL SALES	(12,239)	(6,919)	(1,444)	(64,348)	(72,965)
CA RETAIL SALES	(3,164)	(99)	(281)	(13,031)	(12,626)
CA RETAIL TRADING	0	0	0	0	(22)
NET REINVESTMENT COMM	0	0	(1)	8	0
GROSS COMM REALLOC (15%)	3,259	1,053	259	10,442	12,843
NET REINVESTMENT REV	3,259	1,053	258	10,450	12,843
CERTIFICATES OF DEPOSIT-					
TOTAL COMMISSIONS	0	2,963	3,171	10,498	4,544
LESS: GROSS COMM ALLOC TO-					
MN RETAIL SALES	0	(2,963)	(3,100)	(10,330)	(4,499)
CA RETAIL SALES	0	0	0	0	(45)
NET CD COMM	0	0	71	168	0
GROSS COMM REALLOC (15%)	0	444	465	1,550	681
NET CD REVENUE	0	444	536	1,718	681
MARK TO MARKET ADJUSTMENTS	0	0	0	0	(257)
TOTAL REVENUES	16,096	11,723	23,795	146,227	175,588
GROSS PROFIT	16,096	11,723	23,795	146,227	175,588
EXPENSES-					
SALARIES	8,752	8,571	8,694	77,586	72,213
COMMISSION PAYOUTS	0	0	0	1	43
BONUS & INCENTIVE COMP	0	0	7,500	7,500	9,000
OTHER PERSONNEL	1,473	1,451	1,596	15,548	15,316
TRAVEL & BUSINESS DEV	0	0	0	50	802
COMMUNICATION & OPERATING	371	339	339	4,636	6,035
OCCUPANCY & EQUIPMENT	1,744	1,554	1,864	14,508	14,398
GENERAL & ADMINISTRATIVE	88	9	7	617	762
TOTAL EXPENSES	12,428	11,924	20,000	120,446	118,568
NET OPERATING INCOME	3,668	(201)	3,795	25,781	57,020
INTERDEPT ALLOCATIONS	(2,431)	(2,695)	(3,120)	(25,401)	(25,650)
NET INCOME BEFORE TAX	1,237	(2,896)	675	380	31,370

8-26-97
3:12pm

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-030

37-MINNEAPOLIS EQUITIES TRADING

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES					
EQUITIES TRADING (SECONDARY)					
EQUITIES TRADING PROFIT	10,436	11,048	10,611	77,770	0
EQUITIES FEES/REBATES	0	432	190	1,602	0
LESS: GROSS COMM ALLOC TO-					
MN RETAIL SALES	(8,299)	(5,527)	(5,077)	(54,796)	0
MN INSTITUTIONAL	0	0	0	(319)	0
MN TRADING	0	(11)	0	(727)	0
CA RETAIL	(2,060)	(5,253)	(5,534)	(28,200)	0
CA TRADING	0	(11)	0	(32)	0
NET EQUITIES PROF/FEES	77	678	190	(4,702)	0
TOTAL REVENUES	77	678	190	(4,702)	0
GROSS PROFIT	77	678	190	(4,702)	0
EXPENSES-					
SALARIES	3,000	3,000	3,000	27,000	2,250
OTHER PERSONNEL	265	250	238	2,498	295
TRAVEL & BUSINESS DEV	1,116	0	50	3,435	0
COMMUNICATION & OPERATING	701	755	710	12,704	44
OCCUPANCY & EQUIPMENT	308	337	434	2,687	0
GENERAL & ADMINISTRATIVE	26	(1)	16	188	0
TOTAL EXPENSES	5,416	4,341	4,448	48,512	2,588
NET OPERATING INCOME	(5,339)	(3,663)	(4,258)	(53,214)	(2,588)
INTERDEPT ALLOCATIONS	(631)	(663)	(767)	(5,885)	0
NET INCOME BEFORE TAX	(5,970)	(4,326)	(5,025)	(59,099)	(2,588)

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-002

49-CALIFORNIA SUMMARY (50-74)

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES-					
UNDERWRITING PROFIT/FEES-					
MUNICIPAL BONDS	770,018	468,558	1,012,592	5,353,672	5,276,353
INVESTMENT BANKING FEES	1,094	8,138	72,288	326,392	934,684
MORTGAGE BANKING	6,000	0	0	6,000	0
TAXABLE FINANCING	0	0	0	3,125	22,500
CORPORATE CAPITAL	0	0	0	0	315
TRADING PROFIT-					
MUNICIPAL SECONDARY	83,809	132,453	161,110	1,293,187	1,661,807
MUNICIPAL PUBLIC SALES	0	0	0	20,296	256,056
MORTGAGE BACKED SEC	1,753	0	350	8,771	22,251
GOVERNMENT SECURITIES	100	0	0	8,601	(8,858)
CORPORATE SECONDARY	43,970	35,534	56,019	327,623	175,573
BOND FUNDS	273	182	1,262	11,398	9,964
MARK-TO-MARKET	0	0	(12,700)	(12,700)	(208,938)
COMMISSION & FEE INCOME-					
DIRECT INVESTMENT PROD	(104)	104	0	56	1,471
INSURANCE PRODUCTS	2,009	0	26	3,092	2,145
MUTUAL FUNDS & CD'S	2,311	2,117	2,364	18,173	26,269
EQUITIES	2,060	5,264	5,534	29,430	7,718
MISCELLANEOUS	5	1,110	1,072	11,778	5,556
TOTAL REVENUES	913,298	653,460	1,299,917	7,408,894	8,184,863
DIRECT ISSUE EXPENSES	(69,662)	(234,333)	(207,718)	(833,695)	(533,801)
GROSS PROFIT	843,636	419,127	1,092,199	6,575,199	7,651,062
EXPENSES-					
SALARIES	250,192	252,824	248,090	2,236,462	1,912,625
COMMISSIONS	165,388	122,166	121,307	1,119,116	988,578
BONUS & INCENTIVE COMP	107,517	77,834	114,641	706,427	760,919
OTHER PERSONNEL	37,769	41,953	31,878	380,471	333,894
TRAVEL & BUSINESS DEV	103,603	69,001	69,909	655,039	575,615
COMMUNICATION/OPERATING	67,985	38,625	59,034	502,371	488,038
OCCUPANCY & EQUIPMENT	60,886	51,932	62,259	507,938	479,768
GENERAL & ADMINISTRATIVE	7,243	3,168	7,139	54,732	99,338
TOTAL EXPENSES	800,583	657,503	714,257	6,162,556	5,638,773
NET OPERATING INCOME	43,053	(238,376)	377,942	412,643	2,012,289
INTERDEPT ALLOCATIONS-					
ALLOCATED FROM SUPPORT DEPT	(63,108)	(66,885)	(79,930)	(607,696)	(595,320)
NET INCOME BEFORE TAX	(20,055)	(305,261)	298,012	(195,053)	1,416,969

08-26-97
3:25pm

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-020

50-SOLANA BEACH ADMINISTRATION

DESCRIPTION	May	June	July	YTD	PY-YTD
EXPENSES-					
SALARIES	39,500	39,500	39,500	315,500	256,875
OTHER PERSONNEL	1,898	1,646	1,861	23,580	20,117
TRAVEL & BUSINESS DEV	26,440	2,617	2,484	76,340	52,890
COMMUNICATION & OPERATING	10,491	(151)	1,459	31,515	24,404
OCCUPANCY & EQUIPMENT	7,400	4,320	6,672	44,889	40,080
GENERAL & ADMINISTRATIVE	368	312	571	3,366	5,480
TOTAL EXPENSES	86,097	48,244	52,547	495,190	399,845
NET OPERATING INCOME	(86,097)	(48,244)	(52,547)	(495,190)	(399,845)
INTERDEPT ALLOCATIONS	(812)	(879)	(1,056)	(7,855)	(7,819)
NET INCOME BEFORE TAX	(86,909)	(49,123)	(53,603)	(503,045)	(407,663)

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-020

51-SOLANA BEACH UNDERWRITING

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES					
MUNICIPAL BOND U/W-					
TOTAL FEES & TRADING PROFIT	722,205	536,746	1,029,066	4,667,296	3,922,701
LESS: GROSS COMM ALLOC TO-					
MN RETAIL SALES	(83,975)	(21,500)	(2,763)	(247,618)	(42,701)
MN BANK RETAIL	0	0	(1,838)	(14,138)	(54,528)
MN INSTITUTIONAL	(16,500)	(46,688)	(11,875)	(252,315)	(241,073)
MN TAXABLE TRADING	0	0	0	0	(3,188)
CA RETAIL SALES	(166,515)	(102,079)	(67,588)	(698,808)	(551,967)
CA RETAIL TRADING	(17,375)	(6,660)	(46,500)	(143,560)	(180,401)
NET MUNICIPAL BOND U/W	437,840	359,819	898,502	3,310,857	2,848,844
INVESTMENT BANKING FEES	1,094	8,138	62,288	276,392	381,570
TRADING DEPT ALLOCATIONS-					
MUNICIPAL SECONDARY	0	0	0	8,372	0
GOVERNMENT SECURITIES	0	0	0	6,500	(979)
TOTAL TRADING DEPT ALLOCATIONS	0	0	0	14,872	(979)
MARK-TO-MARKET ADJUSTMENTS	0	0	0	0	(39,396)
TOTAL REVENUES	438,934	367,957	960,790	3,602,121	3,190,039
DIRECT ISSUE EXPENSES	(62,461)	(234,262)	(187,421)	(737,036)	(323,632)
GROSS PROFIT	376,473	133,695	773,369	2,865,085	2,866,407
EXPENSES-					
SALARIES	79,629	83,745	84,744	733,661	595,543
BONUS & INCENTIVE COMP	92,000	73,000	102,000	542,000	381,872
REFERRAL COMP TO EMPLOYEES	0	0	0	4,896	0
OTHER PERSONNEL	10,890	14,952	10,010	108,042	105,265
TRAVEL & BUSINESS DEV	35,854	32,409	34,297	283,083	253,963
COMMUNICATION & OPERATING	15,996	10,562	23,278	152,810	122,608
OCCUPANCY & EQUIPMENT	21,530	16,604	23,263	189,215	197,669
GENERAL & ADMINISTRATIVE	3,967	1,112	4,197	22,795	67,163
TOTAL EXPENSES	259,866	232,384	281,789	2,036,502	1,724,081
NET OPERATING INCOME	116,607	(98,689)	491,580	828,583	1,142,326
INTERDEPT ALLOCATIONS	(10,567)	(11,302)	(13,864)	(102,194)	(89,498)
NET INCOME BEFORE TAX	106,040	(109,991)	477,716	726,389	1,052,828

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-020

53-PASADENA UNDERWRITING

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES					
MUNICIPAL BOND U/W-					
TOTAL FEES & TRADING PROFIT	0	0	0	237,573	251,644
LESS: GROSS COMM ALLOC TO-	0	0	0	0	(26,842)
MN INSTITUTIONAL					
NET MUNICIPAL BOND U/W	0	0	0	237,573	224,802
INVESTMENT BANKING FEES	0	0	0	0	229,035
TRADING DEPT ALLOCATIONS-					
GOVERNMENT SECURITIES	0	0	0	0	(13,436)
TOTAL TRADING DEPT ALLOCATIONS	0	0	0	0	(13,436)
TOTAL REVENUES	0	0	0	237,573	440,401
DIRECT ISSUE EXPENSES	0	0	0	0	(10,298)
GROSS PROFIT	0	0	0	237,573	430,103
EXPENSES-					
SALARIES	29,685	29,685	29,685	267,163	291,396
BONUS & INCENTIVE COMP	0	0	(6,250)	13,750	29,902
OTHER PERSONNEL	3,878	3,934	3,436	35,104	36,604
TRAVEL & BUSINESS DEV	4,076	3,179	1,471	16,363	27,685
COMMUNICATION & OPERATING	3,419	1,441	3,423	24,685	44,131
OCCUPANCY & EQUIPMENT	2,878	3,927	3,503	31,003	29,261
GENERAL & ADMINISTRATIVE	137	(3)	108	1,053	5,216
TOTAL EXPENSES	44,073	42,163	35,376	389,121	464,194
NET OPERATING INCOME	(44,073)	(42,163)	(35,376)	(151,548)	(34,091)
INTERDEPT ALLOCATIONS	(2,543)	(2,710)	(3,211)	(24,486)	(27,471)
NET INCOME BEFORE TAX	(46,616)	(44,873)	(38,587)	(176,034)	(61,562)

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-020

54-SEATTLE UNDERWRITING

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES					
MUNICIPAL BOND U/W-					
TOTAL FEES & TRADING PROFIT	167,650	0	0	702,755	991,632
LESS: GROSS COMM ALLOC TO-					
MN RETAIL SALES	0	0	0	(9,750)	(50,198)
MN BANK RETAIL	0	0	0	0	(2,588)
MN INSTITUTIONAL	(19,362)	0	0	(94,912)	(121,510)
CA RETAIL SALES	1,000	0	0	(1,800)	(37,406)
CA RETAIL TRADING	0	0	0	(842)	(24,036)
NET MUNICIPAL BOND U/W	149,288	0	0	595,451	755,894
INVESTMENT BANKING FEES	0	0	10,000	20,000	113,079
TOTAL REVENUES	149,288	0	10,000	615,451	868,973
DIRECT ISSUE EXPENSES	(1,328)	(71)	(83)	(14,328)	(14,108)
GROSS PROFIT	147,960	(71)	9,917	601,123	854,866
EXPENSES-					
SALARIES	18,958	18,349	16,417	162,436	140,516
BONUS & INCENTIVE COMP	9,000	0	(25,000)	39,000	152,582
OTHER PERSONNEL	1,599	2,078	1,531	24,974	17,384
TRAVEL & BUSINESS DEV	10,720	4,841	6,480	58,025	58,745
COMMUNICATION & OPERATING	3,685	4,133	1,835	33,614	26,327
OCCUPANCY & EQUIPMENT	7,237	7,237	7,241	52,081	43,256
GENERAL & ADMINISTRATIVE	20	16	6	227	331
TOTAL EXPENSES	51,219	36,654	8,510	370,357	439,140
NET OPERATING INCOME	96,741	(36,725)	1,407	230,766	415,726
INTERDEPT ALLOCATIONS	(2,307)	(2,327)	(2,691)	(20,091)	(18,616)
NET INCOME BEFORE TAX	94,434	(39,052)	(1,284)	210,675	397,110

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MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-020

57-SACRAMENTO UNDERWRITING

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES					
MUNICIPAL BOND U/W-					
TOTAL FEES & TRADING PROFIT	0	0	0	297,467	0
LESS: GROSS COMM ALLOC TO-					
MN INSTITUTIONAL	0	0	0	(30,720)	0
CA RETAIL TRADING	0	0	0	(2,588)	0
NET MUNICIPAL BOND U/W	0	0	0	264,159	0
INVESTMENT BANKING FEES	0	0	0	30,000	0
TOTAL REVENUES	0	0	0	294,159	0
DIRECT ISSUE EXPENSES	0	0	0	(47,660)	0
GROSS PROFIT	0	0	0	246,499	0
EXPENSES-					
SALARIES	7,083	7,083	7,083	63,750	0
BONUS & INCENTIVE COMP	0	0	(6,000)	17,000	0
OTHER PERSONNEL	695	705	724	7,628	0
TRAVEL & BUSINESS DEV	0	2,575	2,176	19,774	0
COMMUNICATION & OPERATING	0	633	213	3,891	0
OCCUPANCY & EQUIPMENT	212	376	250	2,429	0
GENERAL & ADMINISTRATIVE	24	(4)	26	142	0
TOTAL EXPENSES	8,014	11,368	4,472	114,614	0
NET OPERATING INCOME	(8,014)	(11,368)	(4,472)	131,885	0
INTERDEPT ALLOCATIONS	(591)	(625)	(697)	(5,528)	0
NET INCOME BEFORE TAX	(8,605)	(11,993)	(5,169)	126,357	0

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-020

61-SELF INSURANCE GROUP

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES					
MUNICIPAL BOND U/W-					
TOTAL FEES & TRADING PROFIT	0	0	0	0	721,906
LESS: GROSS COMM ALLOC TO-					
MN BANK RETAIL	0	0	0	0	(2,063)
MN INSTITUTIONAL	0	0	0	0	(63,675)
CA RETAIL SALES	0	0	0	0	(2,030)
CA RETAIL TRADING	0	0	0	0	(15,133)
NET MUNICIPAL BOND U/W	0	0	0	0	639,006
INVESTMENT BANKING FEES	0	0	0	0	211,000
TRADING DEPT ALLOCATIONS-					
GOVERNMENT SECURITIES	0	0	0	0	1,569
TOTAL TRADING DEPT ALLOCATIONS	0	0	0	0	1,569
TOTAL REVENUES	0	0	0	0	851,575
DIRECT ISSUE EXPENSES	(5,873)	0	(20,214)	(33,087)	(174,634)
GROSS PROFIT	(5,873)	0	(20,214)	(33,087)	676,941
EXPENSES-					
SALARIES	24,835	24,755	24,068	223,174	264,441
BONUS & INCENTIVE COMP	0	0	0	0	164,585
OTHER PERSONNEL	2,278	2,026	1,971	26,767	36,011
TRAVEL & BUSINESS DEV	7,743	5,060	9,506	62,621	94,204
COMMUNICATION & OPERATING	9,128	2,499	5,888	45,193	39,641
OCCUPANCY & EQUIPMENT	6,725	5,757	5,200	56,569	49,244
GENERAL & ADMINISTRATIVE	249	117	0	7,094	1,974
TOTAL EXPENSES	50,958	40,214	46,633	421,418	650,099
NET OPERATING INCOME	(56,831)	(40,214)	(66,847)	(454,505)	26,842
INTERDEPT ALLOCATIONS	(3,331)	(3,532)	(4,224)	(32,314)	(35,633)
NET INCOME BEFORE TAX	(60,162)	(43,746)	(71,071)	(486,819)	(8,792)

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-040

70-SOLANA BEACH RETAIL SALES

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES-					
U/W GROSS COMMISSIONS-					
MUNICIPAL BONDS	165,515	102,079	67,588	703,058	592,265
MUNICIPAL U/W-TRADING	0	0	0	20,811	900
MORTGAGE BANKING	6,000	0	0	6,000	0
TAXABLE FINANCING	0	0	0	3,125	22,500
CORPORATE CAPITAL	0	0	0	0	315
TRADING GROSS COMMISSIONS-					
MUNICIPAL SECONDARY-					
MINNEAPOLIS TRADING	338	6,625	300	17,022	8,856
SOLANA BEACH TRADING	84,873	104,916	110,514	1,076,145	1,010,440
MUNICIPAL PUBLIC SALES-					
SOLANA BEACH TRADING	0	0	0	15,445	71,018
MORTGAGE BACKED SEC	1,753	0	350	8,771	22,251
GOVERNMENT SECURITIES	100	0	0	2,101	3,989
CORPORATE SECONDARY	43,970	35,534	56,019	327,623	175,573
BOND FUNDS	321	214	1,485	13,410	11,723
OTHER GROSS COMMISSIONS-					
DIRECT INVESTMENT PROD	(104)	104	0	75	1,934
INSURANCE PRODUCTS	2,679	0	34	4,122	2,860
MUTUAL FUNDS & CD'S	3,264	2,491	2,781	21,380	30,905
EQUITIES	2,060	5,253	5,534	29,392	7,644
MISCELLANEOUS	5	1,110	1,072	11,778	5,556
TOTAL GROSS COMMISSIONS	310,774	258,326	245,677	2,260,258	1,968,727
LESS REVENUE ALLOCATIONS-					
BOND FUNDS (15%)	(48)	(32)	(223)	(2,012)	(1,759)
DIRECT INVESTMENTS (25%)	0	0	0	(19)	(464)
INSURANCE PRODUCTS (25%)	(670)	0	(8)	(1,030)	(715)
MUTUAL FUNDS & CD'S (15%)	(953)	(374)	(417)	(3,207)	(4,636)
TOTAL REVENUES	309,103	257,920	245,029	2,253,990	1,961,154
DIRECT ISSUE EXPENSES	0	0	0	0	(1,988)
GROSS PROFIT	309,103	257,920	245,029	2,253,990	1,959,167
EXPENSES-					
SALARIES	39,743	38,948	35,834	373,948	267,333
COMMISSION PAYOUTS	165,388	122,166	121,307	1,119,086	988,512
COMMISSION AWARDS	0	0	0	30	59
BONUS & INCENTIVE COMP	6,517	4,834	12,391	52,281	31,978
OTHER PERSONNEL	15,118	15,327	10,877	137,543	105,188
TRAVEL & BUSINESS DEV	18,770	16,851	13,495	134,768	81,221
COMMUNICATION/OPERATING	15,967	10,676	17,696	130,986	120,609
OCCUPANCY & EQUIPMENT	10,721	10,004	11,446	94,303	84,203
GENERAL & ADMINISTRATIVE	2,426	1,622	2,190	19,661	18,467
TOTAL EXPENSES	274,650	220,428	225,236	2,062,606	1,697,568
NET OPERATING INCOME	34,453	37,492	19,793	191,384	261,599
INTERDEPT ALLOCATIONS	(39,240)	(40,363)	(46,016)	(366,457)	(337,772)
NET INCOME BEFORE TAX	(4,787)	(2,871)	(26,223)	(175,073)	(76,174)
COMMISSION PAYOUT %	53.2	47.3	49.4	49.5	37.7
COMMISSION PAYOUT % (ANNUALIZED)					50.2

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-030

74-SOLANA BEACH RETAIL TRADING

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES					
UNDERWRITING GROSS COMMISSION-					
MUNICIPAL BOND U/W	17,375	6,660	46,500	146,990	214,641
TOTAL U/W GROSS COMM	17,375	6,660	46,500	146,990	214,641
MUNICIPAL U/W-TRADING DEPT-					
TOTAL PROFIT	0	0	0	96,534	0
LESS: GROSS COMM ALLOC TO:					
MN RETAIL SALES	0	0	0	(950)	0
CA RETAIL SALES	0	0	0	(20,811)	0
NET M&S U/W-TRADING PROFIT	0	0	0	74,773	0
MUNICIPAL SECONDARY TRADING-					
TOTAL TRADING PROFIT	91,122	133,981	172,480	1,424,197	1,774,160
LESS: GROSS COMM ALLOC TO-					
SOLANA BEACH U/W	0	0	0	(8,372)	0
MN RETAIL SALES	(7,650)	(8,153)	(11,670)	(134,849)	(113,072)
MN BANK SALES	0	0	0	(10,908)	(8,138)
MN INSTITUTIONAL	0	0	0	(2,275)	0
CA RETAIL SALES	(84,873)	(104,916)	(110,514)	(1,076,145)	(1,010,440)
NET SECONDARY TRAD PROF	(1,401)	20,912	50,296	191,648	642,511
PUBLIC SALES TRADING-					
TOTAL TRADING PROFIT & FEES	0	0	0	20,296	284,135
LESS: GROSS COMM ALLOC TO-					
MN RETAIL SALES	0	0	0	(300)	(684)
MN BANK SALES	0	0	0	0	(281)
MN INSTITUTIONAL	0	0	0	0	(27,113)
CA RETAIL SALES	0	0	0	(15,145)	(71,018)
NET PUBLIC SALES PROF	0	0	0	4,851	185,039
EQUITIES TRADING (SECONDARY)					
EQUITIES TRADING PROFIT	0	11	0	38	74
LESS: GROSS COMM ALLOC TO-					
NET EQUITIES PROF/FEES	0	11	0	38	74
MARK TO MARKET ADJUSTMENTS	0	0	(12,700)	(12,700)	(169,542)
TOTAL REVENUES	15,974	27,583	84,096	405,600	872,723
DIRECT ISSUE EXPENSES	0	0	0	(1,584)	(9,142)
GROSS PROFIT	15,974	27,583	84,096	404,016	863,580
EXPENSES-					
SALARIES	10,759	10,759	10,759	96,830	96,521
COMMISSION PAYOUTS	0	0	0	0	8
BONUS & INCENTIVE COMP	0	0	37,500	37,500	0
OTHER PERSONNEL	1,413	1,285	1,468	16,833	13,327
TRAVEL & BUSINESS DEV	0	1,469	0	4,065	6,908
COMMUNICATION & OPERATING	9,299	8,832	5,242	79,677	110,319
OCCUPANCY & EQUIPMENT	4,183	3,707	4,684	37,449	36,056
GENERAL & ADMINISTRATIVE	52	(4)	41	394	708
TOTAL EXPENSES	25,706	26,048	59,694	272,748	263,846
NET OPERATING INCOME	(9,732)	1,535	24,402	131,268	599,734
INTERDEPT ALLOCATIONS	(3,717)	(5,147)	(8,171)	(48,771)	(78,512)
NET INCOME BEFORE TAX	(13,449)	(3,612)	16,231	82,497	521,222

9-11-97
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MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-020

79-MINNEAPOLIS ADMIN SUMMARY (80-83)

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES					
INVESTMENT BANKING FEES	0	12,500	(42,000)	37,500	65,625
DEFAULTED MUNI SCDRY TRADING- TOTAL FEES & TRADING PROFIT LESS: GROSS COMM ALLOC TO-	0	0	0	(6,665)	40,285
TOTAL DEFAULT SCDRY	0	0	0	(6,665)	40,285
TRADING DEPT ALLOCATIONS-					
MUNICIPAL SECONDARY	5,058	0	0	5,058	(10,827)
CORPORATE SECONDARY	0	0	0	53,469	0
TOTAL TRADING DEPT ALLOCATIONS	5,058	0	0	58,527	(10,827)
MARK-TO-MARKET ADJUSTMENTS	0	0	(8,397)	(8,397)	(131,725)
MISCELLANEOUS INCOME-					
EQUITIES COMMISSIONS (SCDRY)	0	0	0	0	32
M&S LEGAL FEES	1,950	1,000	0	2,950	4,875
M&S LEGAL FEES-INTERDEPT	0	0	0	250	83,119
INTERCO MGT FEES-MSIC	10,000	10,000	10,000	90,000	0
INTERCO MGT FEES-PLMC	500	500	500	4,500	2,250
INTERCO MGT FEES-MSCC/GVLP	4,000	4,000	4,000	36,000	31,500
INTERCO MGT FEES-SBCC	500	500	500	5,000	7,500
OTHER MISCELLANEOUS	18	19	8,847	26,846	39,522
TOTAL REVENUES	22,026	28,519	(26,550)	246,511	132,156
DIRECT ISSUE EXPENSES	0	0	0	(120)	(4,010)
GROSS PROFIT	22,026	28,519	(26,550)	246,391	128,146
EXPENSES-					
SALARIES	68,062	67,857	65,499	620,618	604,960
COMMISSIONS	(4)	0	0	(4)	0
BONUS & INCENTIVE COMP	(4,845)	1,166	284,059	211,545	1,191,503
OTHER PERSONNEL	8,365	7,064	82,154	144,549	72,063
TRAVEL & BUSINESS DEV	31,604	(55,892)	2,175	321,362	302,179
COMMUNICATION & OPERATING	5,703	17,767	13,752	82,056	58,478
OCCUPANCY & EQUIPMENT	20,694	17,524	18,614	155,548	143,006
GENERAL & ADMINISTRATIVE	18,403	26,353	53,465	104,326	838,306
TOTAL EXPENSES	147,982	81,839	519,718	1,640,000	3,210,494
NET OPERATING INCOME	(125,956)	(53,320)	(546,268)	(1,393,609)	(3,082,348)
INTERDEPT ALLOCATIONS	(5,685)	(5,405)	(6,139)	(51,532)	(48,578)
NET INCOME BEFORE TAX	(131,641)	(58,725)	(552,407)	(1,445,141)	(3,130,926)

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MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-020

80-MINNEAPOLIS ADMINISTRATION

DESCRIPTION	May	June	July	YTD	PY-YTD
EXPENSES-					
SALARIES	38,583	38,583	38,583	306,000	254,633
OTHER PERSONNEL	1,557	1,570	1,595	20,066	36,081
TRAVEL & BUSINESS DEV	26,937	(58,126)	(26,126)	241,484	241,300
COMMUNICATION & OPERATING	1,418	2,544	1,694	19,360	15,974
OCCUPANCY & EQUIPMENT	4,727	(320)	3,753	34,559	44,902
GENERAL & ADMINISTRATIVE	391	494	376	6,517	5,253
TOTAL EXPENSES	73,613	(15,255)	19,875	627,986	598,142
NET OPERATING INCOME	(73,613)	15,255	(19,875)	(627,986)	(598,142)
INTERDEPT ALLOCATIONS	(2,028)	(2,091)	(2,301)	(18,663)	(18,462)
NET INCOME BEFORE TAX	(75,641)	13,164	(22,176)	(646,649)	(616,604)

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-020

81-CORPORATE ADMINISTRATION

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES					
INVESTMENT BANKING FEES	0	12,500	(42,000)	37,500	65,625
DEFAULTED MUNI SCDRY TRADING- TOTAL FEES & TRADING PROFIT LESS: GROSS COMM ALLOC TO-	0	0	0	(6,665)	40,285
TOTAL DEFAULT SCDRY	0	0	0	(6,665)	40,285
TRADING DEPT ALLOCATIONS-					
MUNICIPAL SECONDARY	5,058	0	0	5,058	(10,827)
CORPORATE SECONDARY	0	0	0	53,469	0
TOTAL TRADING DEPT ALLOCATIONS	5,058	0	0	58,527	(10,827)
MARK-TO-MARKET ADJUSTMENTS	0	0	(8,397)	(8,397)	(131,725)
MISCELLANEOUS INCOME-					
EQUITIES COMMISSIONS (SCDRY)	0	0	0	0	32
INTERCO MGT FEES-MSIC	10,000	10,000	10,000	90,000	0
INTERCO MGT FEES-PLMC	500	500	500	4,500	2,250
INTERCO MGT FEES-MSCC/GVLP	4,000	4,000	4,000	36,000	31,500
INTERCO MGT FEES-SBCC	500	500	500	5,000	7,500
OTHER MISCELLANEOUS	18	19	8,822	26,821	39,522
TOTAL REVENUES	20,076	27,519	(26,575)	243,286	44,162
DIRECT ISSUE EXPENSES	0	0	0	0	(3,472)
GROSS PROFIT	20,076	27,519	(26,575)	243,286	40,691
EXPENSES-					
SALARIES	9,333	8,833	8,833	139,596	183,000
COMMISSIONS	(4)	0	0	(4)	0
BONUS & INCENTIVE COMP	(4,845)	1,166	284,059	211,545	1,191,503
OTHER PERSONNEL	958	1,275	74,420	93,801	18,284
TRAVEL & BUSINESS DEV	4,082	994	27,908	72,622	47,893
COMMUNICATION & OPERATING	3,550	13,875	7,995	50,108	20,156
OCCUPANCY & EQUIPMENT	11,931	14,251	11,028	86,943	66,033
GENERAL & ADMINISTRATIVE	10,277	11,603	50,802	159,704	127,031
TOTAL EXPENSES	35,282	51,997	465,045	814,315	1,653,899
NET OPERATING INCOME	(15,206)	(24,478)	(491,620)	(571,029)	(1,613,209)
INTERDEPT ALLOCATIONS	(1,133)	(1,196)	(1,374)	(10,470)	(7,670)
NET INCOME BEFORE TAX	(16,339)	(25,674)	(492,994)	(581,499)	(1,620,879)

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-020

82-CORPORATE LEGAL

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES					
MISCELLANEOUS INCOME-					
M&S LEGAL FEES	1,950	1,000	0	2,950	4,875
M&S LEGAL FEES-INTERDEPT	0	0	0	250	83,119
OTHER MISCELLANEOUS	0	0	25	25	0
TOTAL REVENUES	1,950	1,000	25	3,225	87,994
DIRECT ISSUE EXPENSES	0	0	0	(120)	(539)
GROSS PROFIT	1,950	1,000	25	3,105	87,455
EXPENSES-					
SALARIES	20,146	20,441	18,083	175,022	167,327
OTHER PERSONNEL	5,850	4,219	6,139	30,682	17,699
TRAVEL & BUSINESS DEV	585	1,240	393	7,256	12,986
COMMUNICATION & OPERATING	735	1,348	4,063	12,588	22,349
OCCUPANCY & EQUIPMENT	4,036	3,593	3,833	34,046	32,071
GENERAL & ADMIN (EXCL LEGAL)	155	53	(145)	969	1,070
TOTAL EXPENSES	31,507	30,894	32,366	260,563	253,501
NET OPERATING INCOME	(29,557)	(29,894)	(32,341)	(257,458)	(166,046)
INTERDEPT ALLOCATIONS	(2,524)	(2,118)	(2,464)	(22,399)	(22,447)
NET INCOME BEFORE LEGAL	(32,081)	(32,012)	(34,805)	(279,857)	(188,492)
OUTSIDE LEGAL EXPENSE-					
LEGAL FEES	7,580	14,203	2,429	101,852	217,453
LEGAL SETTLEMENTS	0	0	4	(164,716)	487,500
TOTAL LEGAL EXPENSE	7,580	14,203	2,433	(62,864)	704,953
NET INCOME BEFORE TAX	(39,661)	(46,215)	(37,238)	(216,993)	(893,445)

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-050

89-MINNEAPOLIS SUPPORT SUMMARY (90-96)

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES-					
MISCELLANEOUS INCOME-					
MONEY MARKET COMM FEES	1,490	1,840	1,551	6,358	4,829
SERVICE FEES-					
COUPONS	30	20	40	265	503
IRA ACCOUNTS	275	325	280	12,751	7,781
REG T EXTENSION	60	0	200	990	645
RESET CHARGES-REPS	139	3,998	(22)	8,713	16,410
CALLED/MATURED BONDS	325	935	600	5,818	4,166
CUSTOMER P&H CHARGE	2,194	2,864	3,036	24,689	27,341
TICKET CHARGES-REPS	2,548	2,810	2,922	24,787	26,835
MISCELLANEOUS	40	55	40	1,500	1,003
TOTAL SVC FEES	5,611	11,007	7,096	79,513	84,682
SAFEKEEPING FEES-					
REREGISTRATION	1,352	435	735	7,700	3,961
DEPOSITS/WITHDRAWALS	45	95	110	585	795
TOTAL SFKPG FEES	1,397	530	845	8,285	4,756
CLEARING FEES-INTERDEPT	2,987	1,886	2,944	23,408	21,134
INTERCO ACCOUNTING FEES-					
M&S INVESTMENTS CORP	1,500	1,500	1,500	13,500	13,500
PLMC INC	500	500	500	4,500	4,500
M&S CAPITAL CORP / GVL	500	500	500	4,500	9,000
M&S SMALL BUS CAP CORP	500	500	500	4,000	2,250
MISCELLANEOUS	0	0	0	20	0
TOTAL MISC INCOME	14,485	18,263	15,436	144,084	144,651
TOTAL REVENUES	14,485	18,263	15,436	144,084	144,651
EXPENSES-					
SALARIES	102,870	99,887	111,595	945,211	860,705
OTHER PERSONNEL	36,825	47,523	42,621	355,667	350,949
TRAVEL & BUSINESS DEV	300	149	86	9,720	10,220
COMMUNICATION/OPERATING	37,947	48,338	49,973	409,260	521,728
OCCUPANCY & EQUIPMENT	23,483	23,370	31,604	248,233	260,234
GENERAL & ADMINISTRATIVE	12,695	11,617	22,581	122,498	103,779
TOTAL EXPENSES	214,120	230,884	258,460	2,090,589	2,107,615
NET OPERATING EXPENSES	(199,635)	(212,621)	(243,024)	(1,946,505)	(1,962,964)
INTERDEPT ALLOCATIONS	(20,636)	(21,443)	(25,031)	(202,499)	(197,276)
TOTAL DEPT EXPENSE	(220,271)	(234,064)	(268,055)	(2,149,004)	(2,160,239)
ALLOCATIONS TO OTHER DEPTS	220,271	234,064	268,054	2,149,001	2,160,242
NET DEPT EXPENSE	0	0	(1)	(3)	2

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-050

90-PERSONNEL

DESCRIPTION	May	June	July	YTD	PY-YTD
EXPENSES-					
SALARIES	6,910	6,947	6,707	61,527	57,496
OTHER PERSONNEL	14,292	14,260	17,464	140,471	138,169
TRAVEL & BUSINESS DEV	0	149	0	349	1,608
COMMUNICATION/OPERATING	848	728	426	5,962	9,392
OCCUPANCY & EQUIPMENT	2,726	2,354	2,697	27,074	25,572
GENERAL & ADMINISTRATIVE	56	4	13	400	549
TOTAL EXPENSES	24,832	24,442	27,307	235,783	232,785
NET OPERATING EXPENSES	(24,832)	(24,442)	(27,307)	(235,783)	(232,785)
TOTAL DEPT EXPENSE	(24,832)	(24,442)	(27,307)	(235,783)	(232,785)
ALLOCATIONS TO OTHER DEPTS	24,832	24,442	27,307	235,783	232,787
NET DEPT EXPENSE	0	0	0	0	2

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MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat. # FS-050

91-TEMPORARY POOL

DESCRIPTION	May	June	July	YTD	PY-YTD
EXPENSES-					
SALARIES	1,556	4,575	7,066	31,928	30,337
OTHER PERSONNEL	146	424	648	3,048	3,656
COMMUNICATION/OPERATING	0	0	0	137	9
OCCUPANCY & EQUIPMENT	0	0	0	58	173
GENERAL & ADMINISTRATIVE	0	0	0	0	320
TOTAL EXPENSES	1,702	4,999	7,714	35,171	34,494
NET OPERATING EXPENSES	(1,702)	(4,999)	(7,714)	(35,171)	(34,494)
TOTAL DEPT EXPENSE	(1,702)	(4,999)	(7,714)	(35,171)	(34,494)
ALLOCATIONS TO OTHER DEPTS	1,702	4,999	7,714	35,171	34,493
NET DEPT EXPENSE	0	0	0	0	(1)

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-050

92-OFFICE SERVICES

DESCRIPTION	May	June	July	YTD	PY-YTD
EXPENSES-					
SALARIES	7,597	7,672	8,126	60,048	48,527
OTHER PERSONNEL	3,820	2,214	3,376	33,210	28,772
TRAVEL & BUSINESS DEV	0	0	0	285	446
COMMUNICATION/OPERATING	4,748	3,664	2,710	31,777	17,765
OCCUPANCY & EQUIPMENT	4,551	6,363	5,883	47,984	43,070
GENERAL & ADMINISTRATIVE	179	97	206	1,516	2,356
TOTAL EXPENSES	20,895	20,010	20,301	174,820	140,934
NET OPERATING EXPENSES	(20,895)	(20,010)	(20,301)	(174,820)	(140,934)
INTERDEPT ALLOCATIONS	(462)	(472)	(528)	(3,611)	(3,483)
TOTAL DEPT EXPENSE	(21,357)	(20,482)	(20,829)	(178,431)	(144,417)
ALLOCATIONS TO OTHER DEPTS	21,357	20,482	20,829	178,432	144,417
NET DEPT EXPENSE	0	0	0	1	0

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-050

93-MANAGEMENT INFORMATION SERVICES

DESCRIPTION	May	June	July	YTD	PY-YTD
EXPENSES-					
SALARIES	18,143	18,305	17,990	159,962	139,129
OTHER PERSONNEL	3,126	4,977	5,243	32,753	50,226
TRAVEL & BUSINESS DEV	89	0	24	3,126	2,855
COMMUNICATION/OPERATING	1,425	548	809	8,199	38,594
OCCUPANCY & EQUIPMENT	4,015	3,129	7,522	59,472	85,970
GENERAL & ADMINISTRATIVE	142	10	30	1,005	1,127
TOTAL EXPENSES	26,940	26,969	31,618	264,517	317,900
NET OPERATING EXPENSES	(26,940)	(26,969)	(31,618)	(264,517)	(317,900)
INTERDEPT ALLOCATIONS	(1,380)	(1,384)	(1,454)	(11,945)	(9,607)
TOTAL DEPT EXPENSE	(28,320)	(28,353)	(33,072)	(276,462)	(327,507)
ALLOCATIONS TO OTHER DEPTS	28,321	28,353	33,071	276,460	327,506
NET DEPT EXPENSE	1	0	(1)	(2)	(2)

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-050

94-ACCOUNTING

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES-					
MISCELLANEOUS INCOME-					
INTERCO ACCOUNTING FEES-					
M&S INVESTMENTS CORP	1,500	1,500	1,500	13,500	13,500
PLMC INC	500	500	500	4,500	4,500
M&S CAPITAL CORP / GVLP	500	500	500	4,500	9,000
M&S SMALL BUS CAP CORP	500	500	500	4,000	2,250
TOTAL MISC INCOME	3,000	3,000	3,000	26,500	29,250
TOTAL REVENUES	3,000	3,000	3,000	26,500	29,250
EXPENSES-					
SALARIES	28,314	25,673	31,265	268,748	237,952
OTHER PERSONNEL	5,998	14,927	6,543	61,243	42,041
TRAVEL & BUSINESS DEV	0	0	57	1,627	2,966
COMMUNICATION/OPERATING	1,473	1,641	3,124	17,332	13,682
OCCUPANCY & EQUIPMENT	4,058	3,283	4,705	37,422	34,692
GENERAL & ADMINISTRATIVE	11,663	11,479	22,073	115,430	94,493
TOTAL EXPENSES	51,506	57,003	67,767	501,802	425,825
NET OPERATING EXPENSES	(48,506)	(54,003)	(64,767)	(475,302)	(396,575)
INTERDEPT ALLOCATIONS	(3,698)	(3,982)	(4,363)	(35,993)	(34,229)
TOTAL DEPT EXPENSE	(52,204)	(57,985)	(69,130)	(511,295)	(430,805)
ALLOCATIONS TO OTHER DEPTS	52,203	57,985	69,130	511,296	430,805
NET DEPT EXPENSE	(1)	0	0	1	0

08-26-97
8:58am

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-050

95-RESEARCH

DESCRIPTION	May	June	July	YTD	PY-YTD
EXPENSES-					
SALARIES	4,104	4,365	4,792	37,015	38,428
OTHER PERSONNEL	544	557	622	5,722	6,296
TRAVEL & BUSINESS DEV	0	0	0	1,600	103
COMMUNICATION/OPERATING	372	239	250	2,939	3,581
OCCUPANCY & EQUIPMENT	709	511	700	5,354	5,322
GENERAL & ADMINISTRATIVE	55	2	18	394	509
TOTAL EXPENSES	5,784	5,674	6,382	53,024	54,239
NET OPERATING EXPENSES	(5,784)	(5,674)	(6,382)	(53,024)	(54,239)
INTERDEPT ALLOCATIONS	(1,262)	(1,325)	(1,535)	(11,769)	(11,568)
TOTAL DEPT EXPENSE	(7,046)	(6,999)	(7,917)	(64,793)	(65,807)
ALLOCATIONS TO OTHER DEPTS	7,046	6,999	7,917	64,791	65,809
NET DEPT EXPENSE	0	0	0	(2)	2

MILLER & SCHROEDER FINANCIAL, INC.
Statement of Income & Expense
For the Nine Months Ended July 31, 1997

Cat # FS-050

96-OPERATIONS

DESCRIPTION	May	June	July	YTD	PY-YTD
REVENUES-					
MISCELLANEOUS INCOME-					
MONEY MARKET COMM FEES	1,490	1,840	1,551	6,358	4,829
SERVICE FEES-					
COUPONS	30	20	40	265	503
IRA ACCOUNTS	275	325	280	12,751	7,781
REG T EXTENSION	60	0	200	990	645
RESET CHARGES-REPS	139	3,998	(22)	8,713	16,410
CALLED/MATURED BONDS	325	935	600	5,818	4,166
CUSTOMER P&H CHARGE	2,194	2,864	3,036	24,689	27,341
TICKET CHARGES-REPS	2,548	2,810	2,922	24,787	26,835
MISCELLANEOUS	40	55	40	1,500	1,003
TOTAL SVC FEES	5,611	11,007	7,096	79,513	84,682
SAFEKEEPING FEES-					
REREGISTRATION	1,352	435	735	7,700	3,961
DEPOSITS/WITHDRAWALS	45	95	110	585	795
TOTAL SPKPG FEES	1,397	530	845	8,285	4,756
CLEARING FEES-INTERDEPT	2,987	1,886	2,944	23,408	21,134
MISCELLANEOUS	0	0	0	20	0
TOTAL MISC INCOME	11,485	15,263	12,436	117,584	115,401
TOTAL REVENUES	11,485	15,263	12,436	117,584	115,401
EXPENSES-					
SALARIES	36,246	32,350	35,649	325,983	308,838
OTHER PERSONNEL	8,899	10,164	8,725	79,220	81,791
TRAVEL & BUSINESS DEV	211	0	5	2,733	2,243
COMMUNICATION/OPERATING	29,081	41,518	42,654	342,914	438,706
OCCUPANCY & EQUIPMENT	7,424	7,730	10,097	70,869	65,436
GENERAL & ADMINISTRATIVE	600	25	241	3,753	4,425
TOTAL EXPENSES	82,461	91,787	97,371	825,472	901,438
NET OPERATING EXPENSES	(70,976)	(76,524)	(84,935)	(707,888)	(786,037)
INTERDEPT ALLOCATIONS	(13,834)	(14,280)	(17,151)	(139,181)	(138,389)
TOTAL DEPT EXPENSE	(84,810)	(90,804)	(102,086)	(847,069)	(924,425)
ALLOCATIONS TO OTHER DEPTS	84,810	90,804	102,086	847,068	924,425
NET DEPT EXPENSE	0	0	0	(1)	0

TAB 7

MILLER & SCHROEDER INC
STATEMENT OF FINANCIAL CONDITION
JULY 31, 1997

	MAY 97	JUN 97	JUL 97
ASSETS			
CASH	(4,247)	(857)	18,008
CASH-RESTRICTED ESCROW	0	0	0
RECEIVABLES			
INTEREST	61,053	61,053	0
OFFICER/STOCKHOLDERS	1,141,852	1,147,728	0
INCOME TAXES	209,237	97,030	271,029
OTHER	10,963	0	3,948
INTERCO REC FROM MI ACQUIS	0	0	1,231,922
NOTES RECEIVABLE	719,366	719,366	579,366
RENTAL PROPERTY	3,783,615	3,766,912	0
OTHER ASSETS-			
CASH VALUE LIFE, NET	242,734	242,834	176,686
PREPAID EXPENSES	56,017	55,160	30,307
DEPOSIT - RENTAL PROPERTY	23,103	16,542	14,244
DEFERRED FINANCING COSTS	19,252	59,527	0
ESCROW DEPOSITS - UMC	637,707	638,611	0
INVESTMENT IN SUBS	9,253,734	9,253,734	9,253,734
TOTAL ASSETS	<u>16,154,386</u>	<u>16,057,640</u>	<u>11,579,244</u>
LIABILITIES			
NOTE PAYABLE MSIC (NNP)	0	0	0
OPERATING ACCTS PAYABLE	0	7,897	3,967
DUE TO RELATED CO	3,528,106	3,399,304	3,541,478
DEFERRED INCOME	17,981	12,892	0
ACCRUED INTEREST	45,274	40,287	15,518
ACCRUED INCOME TAXES	0	0	0
ACCRUED EXPENSES	17,344	26,429	324,590
TERM DEBT-USF&G	4,606,892	0	0
TERM DEBT-MID AMERICA	0	4,600,000	0
TERM DEBT-MSIC	883,331	866,664	849,997
TOTAL LIABILITIES	<u>9,098,928</u>	<u>8,953,473</u>	<u>4,735,550</u>
SHAREHOLDERS EQUITY			
COMMON STOCK	99,063	99,063	99,063
PREFERRED STOCK	0	0	0
PAID-IN CAPITAL	6,000,000	6,000,000	6,000,000
RETAINED EARNINGS-PRIOR	1,003,419	1,003,419	1,003,419
RETAINED EARNINGS-CURRENT	(47,024)	1,685	(258,788)
TOTAL SHAREHOLDERS EQUITY	<u>7,055,458</u>	<u>7,104,167</u>	<u>6,843,694</u>
TOTAL LIABILITIES & EQUITY	<u>16,154,386</u>	<u>16,057,640</u>	<u>11,579,244</u>

MILLER & SCHROEDER INC
STATEMENT OF INCOME & EXPENSE
FOR THE YEAR ENDED 10/31/97

	MAY 97	JUN 97	JUL 97	YTD 97
REVENUES				
U/W PROFIT & FEES	0	0	0	0
SECONDARY BOND TRADING	0	0	0	0
GAIN ON UMC SALE	0	0	0	0
LOAN COMMITMENT FEES (TJ&W)	0	0	0	0
INTEREST INCOME	12,384	6,780	9,854	57,763
MISCELLANEOUS INCOME	0	0	0	0
GAIN ON SALE OF RENTAL PROP	0	0	243,991	243,991
RENTAL INCOME, NET	42,535	40,217	13,557	331,708
TOTAL REVENUES	54,919	46,997	267,402	633,462
ISSUE EXPENSES- FEE TO MSF	0	0	0	0
GROSS PROFIT	54,919	46,997	267,402	633,462
EXPENSES				
STATIONARY & FORMS	0	0	0	0
DEPRECIATION & AMORTIZATION	16,703	16,703	16,703	150,333
GENERAL & ADMINISTRATIVE				
LEGAL	(3,000)	0	384,484	389,684
CONSULTING	0	0	0	0
ACCOUNTING	0	0	17,775	17,775
OFFICER LIFE INSURANCE	(100)	(100)	(17,117)	(17,917)
REAL ESTATE TAXES ON REO	0	0	0	0
REO MAINT EXP	0	0	0	0
CORPORATE REGISTRATION	0	0	0	0
FINANCING EXP-USF&G	189	9,252	0	10,575
FINANCING EXP-MID AM	0	20,000	59,527	79,527
BAD DEBT EXPENSE	0	0	201,053	201,053
DIRECTORS FEES EXPENSE	0	0	0	0
MISCELLANEOUS	0	0	0	0
INTEREST-USF&G	29,753	12,441	0	217,741
INTEREST-MID AMERICA	0	22,442	30,650	53,092
INTEREST-MSIC (NNP)	7,414	6,861	6,953	65,028
INTEREST-OTHER	0	0	0	0
INTEREST-LIFE INSURANCE	2,689	2,689	1,847	23,359
TOTAL EXPENSES	53,648	90,288	701,875	1,190,250
INCOME (LOSS) BEFORE TAX	1,271	(43,291)	(434,473)	(556,788)
INCOME TAX (EXPENSE)	0	92,000	174,000	298,000
NET INCOME (LOSS)	1,271	48,709	(260,473)	(258,788)

TAB 8

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7:47am

MILLER & SCHROEDER INVESTMENTS CORPORATION
Statement of Financial Condition
July 31, 1997

Cat # FS-BS

	April	May	June	July
<hr/>				
ASSETS-				
CASH-				
UNRESTRICTED	502,980	1,281,033	458,358	58,123
RECEIVABLES-				
INTEREST	32,349	37,349	24,154	13,953
ORIGINATION FEES	44,750	44,750	44,750	44,750
OTHER	58,967	(8,095)	(1,610)	552
ADVANCES TO RELATED COMPANY	185,921	425,514	1,213,979	3,531,949
NOTES RECEIVABLE HELD FOR SALE	8,301,302	1,023,389	8,230,392	7,816,684
FURNITURE & EQUIP, NET	200	100	0	0
TOTAL ASSETS	9,126,469	2,804,040	9,970,023	11,466,011
<hr/>				
LIABILITIES-				
DEMAND NOTES PAYABLE	6,520,000	100,000	6,970,000	7,730,000
ACCOUNTS PAYABLE-				
LOAN FUNDING LIABILITY	1,429,001	850,383	1,263,002	1,967,672
OPERATING	1,100	160	6,553	4,591
SERVICING	52,229	692,372	689,314	702,233
DEFERRED INCOME-DEPOSITS	225,575	252,575	205,450	199,450
ACCRUED INTEREST	30,000	26,959	19,578	30,974
ACCRUED EXPENSES	0	0	0	7,812
ACCRUED LPN LOSS	142,037	134,231	130,281	126,298
ACCRUED INCOME TAXES	133,557	141,557	9,077	13,552
TOTAL LIABILITIES	8,533,499	2,198,237	9,293,255	10,782,582
<hr/>				
SHAREHOLDERS EQUITY-				
COMMON STOCK	10,000	10,000	10,000	10,000
PAID-IN CAPITAL	140,600	140,600	140,600	140,600
RETAINED EARNINGS	442,370	455,202	526,168	532,830
TOTAL SHAREHOLDERS EQUITY	592,970	605,802	676,768	683,430
<hr/>				
TOTAL LIABILITIES & EQUITY	9,126,469	2,804,039	9,970,023	11,466,012
<hr/>				
FUNDS HELD IN ESCROW-				
CASH	120,444	(166,642)	146,494	1,222,475
MONEY MARKET ASSET	5,718,380	7,522,184	11,745,588	7,862,265
SUBTOTAL	5,838,824	7,355,542	11,892,082	9,084,740
ESCROW LIABILITY	(5,838,824)	(7,355,542)	(11,892,082)	(9,084,739)
	0	0	0	1
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09-12-97
7:39am

MILLER & SCHROEDER INVESTMENTS CORPORATION
Statement of Income & Expense
July 31, 1997

Cat # FS-001

DESCRIPTION	April	May	June	July	YTD
REVENUES					
ORIGINATION FEES-					
MORTGAGE BANKING	231,661	276,790	474,672	232,524	2,534,727
TAXABLE FINANCING	84,000	4,500	761,285	272,750	1,978,919
TAXABLE FINANCING-TXBL TRAD	0	0	27,270	0	61,470
TAXABLE FINANCING-EQUIP	0	0	0	0	5,078
TOTAL ORIGINATION FEES	315,661	281,290	1,263,227	505,274	4,580,194
INTEREST INCOME-					
NOTES RECEIVABLE	9,531	26,399	25,283	20,838	298,541
OTHER	0	0	838	0	3,676
LOAN ADMIN FEES	65,123	75,933	84,328	79,702	716,531
MISCELLANEOUS INCOME	0	0	0	5,695	5,695
GROSS REVENUES	390,315	383,622	1,373,676	611,509	5,604,637
LESS MANAGEMENT FEE TO MSF-					
MORTGAGE BANKING	(231,661)	(276,790)	(474,672)	(232,524)	(2,534,727)
TAXABLE FINANCING	(84,000)	(4,500)	(761,285)	(272,750)	(1,978,919)
TAXABLE FINANCING-TXBL TRAD	0	0	(27,270)	0	(61,470)
TAXABLE FINANCING-EQUIP	0	0	0	0	(5,078)
TOTAL MGT FEE TO MSF	(315,661)	(281,290)	(1,263,227)	(505,274)	(4,580,194)
GROSS PROFIT	74,654	102,332	110,449	106,235	1,024,443
EXPENSES					
COMMUNICATION & OPERATING	0	5,002	0	2	5,000
DEPRECIATION & AMORTIZATION	100	100	100	0	800
GENERAL & ADMINISTRATIVE-					
LEGAL EXPENSE	0	368	0	0	368
LEGAL SETTLEMENT EXPENSE	0	0	0	0	20,000
CORPORATE REGISTRATION	3,000	0	0	0	11,174
FEES TO RELATED CO-					
LOAN ADMIN FEE-MSF	28,000	29,000	32,500	32,500	270,500
ACCOUNTING FEE-MSF	1,500	1,500	1,500	1,500	13,500
MANAGEMENT FEE-MSF	10,000	10,000	10,000	10,000	90,000
INTEREST	16,096	35,530	29,382	51,071	334,684
TOTAL EXPENSES	58,696	81,500	73,482	95,073	746,026
INCOME BEFORE TAX	15,958	20,832	36,967	11,162	278,417
INCOME TAX (EXPENSE)	(6,000)	(8,000)	34,000	(4,500)	(61,500)
NET INCOME	9,958	12,832	70,967	6,662	216,917

TAB 9

08-19-97
4:35pm

POOLED LOAN MARKETING CORPORATION
Statement of Financial Condition
June 30, 1997

Cat # FS-BS

	APRIL	MAY	JUNE	JULY
ASSETS				
CASH	369	369	369	369
RECEIVABLES				
INTEREST	5,114	6,798	3,357	5,019
INCOME TAXES	1,600	1,600	858	858
NOTES RECEIVABLE				
ELECTROLURGY	165,621	165,621	162,593	162,593
E&D WASTE	2,279,719	2,245,652	2,211,317	2,176,713
OTHER ASSETS				
PREPAID EXPENSE-E&D WASTE	2,654	2,518	2,382	2,246
FUNDS HELD IN ESCROW-E&D	224,164	275,740	327,316	382,327
TOTAL ASSETS	2,679,241	2,698,298	2,708,192	2,730,125
LIABILITIES				
ACCOUNTS PAYABLE				
OPERATING	8,143	8,143	8,143	8,143
DUE TO RELATED COMPANY	364,720	365,720	356,235	357,235
ACCRUED INTEREST	40,568	60,630	80,693	100,755
ACCRUED INCOME TAXES	(1,600)	(1,600)	0	0
TERM DEBT				
ELECTROLURGY	182,000	182,000	182,000	182,000
E&D WASTE	2,420,000	2,420,000	2,420,000	2,420,000
TOTAL LIABILITIES	3,013,831	3,034,893	3,047,071	3,068,133
SHAREHOLDERS EQUITY				
COMMON STOCK	1,000	1,000	1,000	1,000
PRIOR RETAINED EARNINGS	(331,950)	(331,950)	(331,950)	(331,950)
RETAINED EARNINGS	(3,639)	(5,644)	(7,928)	(7,057)
TOTAL SHAREHOLDERS EQUITY	(334,589)	(336,594)	(338,878)	(338,007)
TOTAL LIABILITIES & EQUITY	2,679,242	2,698,299	2,708,193	2,730,126

POOLED LOAN MARKETING CORPORATION
CONSOLIDATED
Statement of Income & Expense
July 31, 1997

Cat # FS-100

DESCRIPTION	APRIL	MAY	JUNE	JULY	YTD
REVENUES-					
INTERCO MGT FEE PLMC-I	0	0	0	0	0
INTEREST INCOME	22,525	19,568	19,289	22,444	187,102
TOTAL REVENUES	22,525	19,568	19,289	22,444	187,102
EXPENSES-					
GENERAL & ADMINISTRATIVE-					
TRUSTEE EXPENSE	375	375	375	375	3,375
DEFERRED FINANCING	136	136	136	136	1,224
INTERCO FEE-MSF ACCOUNTING	500	500	500	500	4,500
INTERCO FEE-MSF MANAGEMENT	500	500	500	500	4,500
TOTAL GENERAL & ADMIN	1,511	1,511	1,511	1,511	13,599
INTEREST EXPENSE	20,062	20,062	20,062	20,062	180,560
TOTAL EXPENSES	21,573	21,573	21,573	21,573	194,159
INCOME BEFORE TAX	952	(2,005)	(2,284)	871	(7,057)
NET INCOME	952	(2,005)	(2,284)	871	(7,057)

TAB 10

08-19-97
7:31pm

Miller & Schroeder Small Business Capital Corporation
Statement of Financial Condition
July 31, 1997

Cat # FS-BS

DESCRIPTION	April	May	June	July

ASSETS-				
CASH-				
UNRESTRICTED	29,767	9,091	9,384	(7,951)
CERTIFICATE OF DEPOSIT	315,756	315,756	319,665	321,005

TOTAL CASH	345,523	324,847	329,049	313,054

ADVANCES TO RELATED CO	0	0	0	0
NOTES RECEIVABLE	871,896	867,219	305,425	440,930

TOTAL ASSETS	1,217,419	1,192,066	634,474	753,984

LIABILITIES & EQUITY-				
ACCOUNTS PAYABLE-				
OPERATING	0	0	0	0
ADVANCES FROM RELATED CO	897,833	877,921	313,252	430,491
ACCRUED EXPENSES-				
INCOME TAXES	2,875	3,875	7,372	8,447
OTHER	7,944	0	0	0

TOTAL LIABILITIES	908,652	881,796	320,624	438,938

SHAREHOLDER'S EQUITY-				
COMMON STOCK AT PAR	100	100	100	100
PAID-IN CAPITAL	305,900	305,900	305,900	305,900
RETAINED EARNINGS	2,766	4,270	7,851	9,045

TOTAL EQUITY	308,766	310,270	313,851	315,045

TOTAL LIAB & EQUITY	1,217,418	1,192,066	634,475	753,983

08-19-97
7:31pm

Miller & Schroeder Small Business Capital Corporation
Statement of Income and Expense
For the Nine Months Ended July 31, 1997

Cat # FS-001

DESCRIPTION	April	May	June	July	YTD
REVENUES					
ORIGINATION FEES-					
SBA LOANS	813	1,979	1,961	2,958	8,972
INTEREST INCOME-					
NOTES RECEIVABLE	4,049	8,588	7,329	4,464	46,544
OTHER	2,477	0	3,909	1,340	11,506
OTHER INCOME-					
LOAN ADMIN FEES	879	361	328	326	1,960
GROSS REVENUES	8,218	10,928	13,527	9,088	68,982
LESS MANAGEMENT FEE TO MSF-					
SBA LOANS	(813)	(1,979)	(1,961)	(2,958)	(8,971)
TOTAL MGT FEE TO MSF	(813)	(1,979)	(1,961)	(2,958)	(8,971)
DIRECT ISSUE EXPENSES	0	0	0	0	180
GROSS PROFIT	7,405	8,949	11,566	6,130	60,191
EXPENSES					
GENERAL & ADMINISTRATIVE					
FEES TO RELATED CO-					
ACCOUNTING FEE-MSF	500	500	500	500	4,500
MANAGEMENT FEE-MSF	500	500	500	500	4,500
INTEREST EXP-					
INTEREST TO MSF	(1,095)	5,401	4,584	2,792	28,335
INTEREST OTHER	0	45	0	43	88
TOTAL EXPENSES	(95)	6,446	5,584	3,835	37,423
INCOME BEFORE TAX	7,500	2,503	5,982	2,295	22,768
INCOME TAXES	2,700	1,000	2,400	1,100	9,000
NET INCOME	4,800	1,503	3,582	1,195	13,768

TAB 11

08-20-97
8:54am

MILLER & SCHROEDER CAPITAL CORPORATION
Statement of Financial Condition
July 31, 1997

Cat # FS-BS

DESCRIPTION	April	May	June	July
-----	-----	-----	-----	-----
ASSETS-				
CASH-				
UNRESTRICTED	1,176	1,180	1,180	1,194
	-----	-----	-----	-----
TOTAL CASH	1,176	1,180	1,180	1,194
	-----	-----	-----	-----
RECEIVABLES-				
INCOME TAXES	2,300	6,900	7,375	10,275
	-----	-----	-----	-----
TOTAL RECEIVABLES	2,300	6,900	7,375	10,275
	-----	-----	-----	-----
ADVANCES TO RELATED CO	78,602	0	655,927	0
	-----	-----	-----	-----
OTHER ASSETS-				
INV IN GLOBETROTTERS	101,634	101,634	101,634	101,634
INV IN GAMING VENTURES LTD	146,272	146,272	146,272	146,272
INV IN LOON STATE ENTERPRISES	75,000	75,000	75,000	75,000
OTHER	0	0	0	0
	-----	-----	-----	-----
TOTAL OTHER ASSETS	322,906	322,906	322,906	322,906
	-----	-----	-----	-----
TOTAL ASSETS	404,984	330,986	987,388	334,375
	=====	=====	=====	=====
LIABILITIES & EQUITY-				
DEMAND NOTES PAYABLE	423,117	315,554	1,010,554	246,818
ADVANCES FROM RELATED CO	0	35,898	0	115,174
ACCRUED EXPENSES-				
TOTAL LIABILITIES	423,117	351,452	1,010,554	361,992
	-----	-----	-----	-----
SHAREHOLDER'S EQUITY-				
COMMON STOCK AT PAR	1,000	1,000	1,000	1,000
RETAINED EARNINGS	(19,132)	(21,465)	(24,165)	(28,617)
	-----	-----	-----	-----
TOTAL EQUITY	(18,132)	(20,465)	(23,165)	(27,617)
	-----	-----	-----	-----
TOTAL LIAB & EQUITY	404,985	330,987	987,389	334,375
	=====	=====	=====	=====

08-20-97
8:55am

MILLER & SCHROEDER CAPITAL CORPORATION
Statement of Income and Expense
For the Nine Months Ended July 31, 1997

Cat # FS-001

DESCRIPTION	April	May	June	July	YTD
REVENUES-					
UNDERWRITING PROFIT/FEEs-					
INVESTMENT BANKING FEES	0	0	0	3,399	31,307
TOTAL REVENUES	0	0	0	3,399	31,307
GROSS PROFIT	0	0	0	3,399	31,307
EXPENSES-					
INTERCO FEE-MSF ACCOUNTING	500	500	500	500	4,500
INTERCO FEE-MSF MANAGMENT	4,000	4,000	4,000	4,000	36,000
TOTAL EXPENSES	4,500	4,500	4,500	4,500	40,500
NET OPERATING INCOME	(4,500)	(4,500)	(4,500)	(1,101)	(9,193)
INTEREST-					
INTEREST INCOME	0	4	0	14	40
INTEREST EXPENSE	(1,805)	(2,437)	0	(6,264)	(14,975)
INCOME BEFORE TAX	(6,305)	(6,933)	(4,500)	(7,351)	(24,128)
INCOME TAX (EXPENSE)	700	4,600	1,800	2,900	9,600
NET INCOME	(5,605)	(2,333)	(2,700)	(4,451)	(14,528)

TAB 12

08-19-97
4:35pm

MILLER & SCHROEDER MORTGAGE CORPORATION
Statement of Financial Condition
July 31, 1997

Cat # FS-BS

	April	May	June	July
ASSETS-				
CASH-				
UNRESTRICTED	2,566	26,772	43,361	46,727
TOTAL CASH	2,566	26,772	43,361	46,727
RECEIVABLES-				
INCOME TAXES	0	0	4,872	7,872
PROGRAM ADMIN FEES	22,733	22,000	22,000	37,245
OTHER	0	0	0	0
TOTAL RECEIVABLES	22,733	22,000	26,872	45,117
ADVANCES TO RELATED CO	315,944	291,444	248,562	223,062
TOTAL ASSETS	341,243	340,216	318,795	314,906
LIABILITIES & EQUITY-				
ACCOUNTS PAYABLE-				
OPERATING	1,569	1,569	1,569	1,569
ACCRUED EXPENSES-				
INCOME TAXES	20,010	17,010	0	0
TOTAL LIABILITIES	21,579	18,579	1,569	1,569
SHAREHOLDER'S EQUITY-				
COMMON STOCK AT PAR	1,000	1,000	1,000	1,000
RETAINED EARNINGS	318,664	320,637	316,226	312,337
TOTAL EQUITY	319,664	321,637	317,226	313,337
TOTAL LIAB & EQUITY	341,243	340,216	318,795	314,906

08-19-97
4:35pm

MILLER & SCHROEDER MORTGAGE CORPORATION
Statement of Income and Expense
For the Nine Months Ended July 31, 1997

Cat # FS-001

DESCRIPTION	April	May	June	July	YTD
RESIDENTIAL MORTGAGE BANKING-					
COMMISSION & FEE INCOME-					
PROGRAM ADMIN FEES	19,154	23,473	16,589	18,611	175,708
TOTAL COMM & FEES	19,154	23,473	16,589	18,611	175,708
EXPENSES-					
INTERCO MGT FEE TO MSP	23,000	24,500	24,000	25,500	211,000
TOTAL EXPENSES	23,000	24,500	24,000	25,500	211,000
NET RESID MORTGAGE BANKING INCOME	(3,846)	(1,027)	(7,411)	(6,889)	(35,292)
FINANCING-					
REVENUES					
EXPENSES					
MISCELLANEOUS EXPENSE	0	0	0	0	45
TOTAL EXPENSES	0	0	0	0	45
NET FINANCING INCOME	0	0	0	0	(45)
NET INCOME BEFORE TAXES	(3,846)	(1,027)	(7,411)	(6,889)	(35,337)
INCOME TAX (EXPENSE)	(1,100)	3,000	3,000	3,000	14,400
NET INCOME	(4,946)	1,973	(4,411)	(3,889)	(20,937)

TAB 13

MILLER & SCHROEDER FINANCIAL, INC.
SCHEDULE OF RECEIVABLES FROM OFFICERS & EMPLOYEES
JULY 31, 1997

OFFICERS NOTES & ADVANCES		RJW	JEI	TOTAL
EXPENSES TO BE REIMBURSED		(960)	0	(960)
BONUS ADVANCES		0	0	0
NOTE RECEIVABLE, 6.31%, MATURITY DATE 10/31/98		0	0	0
NOTE INTEREST		0	0	0
TOTAL OFFICERS NOTES AND ADVANCES		(960)	0	(960)
EMPLOYEE ADVANCES		ADVANCE	INTEREST	TOTAL
SALARY ADVANCES				
DEMARS, LOU (10/16/87) & (01/29/88)		5,566		5,566
SORLEY, ROB		40		40
TOTAL SALARY ADVANCES		5,606	0	5,606
BONUS ADVANCES				
BALYEAT, DENNIS		10,738		10,738
DENNIS, NICK		25,000		25,000
DILL, DAN		4,234		4,234
JASPER, DENICE		5,000		5,000
MCMAHON, GEORGE		2,562		2,562
MCMILLIN, KERMIT		20,000		20,000
SORENSEN, BRUCE		10,959		10,959
TOTAL BONUS ADVANCES		78,493	0	78,493
TRAVEL ADVANCES				
BALYEAT, DENNIS		2,000		2,000
CLARK, MARLENE		500		500
DEMARS, LOU		5,000		5,000
DIPERNA, MICHAEL		2,325		2,325
EKHOLM, LAURA		500		500
EKHOLM, PAUL		2,500		2,500
ERICKSON, STEVEN		35		35
HART, DONALD		1,800		1,800
HENDERSON, DON		3,788		3,788
LAMPPA, GARY		3,000		3,000
LONG, TIMOTHY		3,062		3,062
NORWICH, KEN		300		300
O'DONNELL, BRIAN		381		381
STANCHFIELD, PAT		7,933		7,933
COLUMBUS PETTY CASH		50		50
TOTAL TRAVEL ADVANCES		33,174	0	33,174
MISCELLANEOUS ADVANCES		10,858		10,858
TOTAL EMPLOYEE ADVANCES		128,130	0	128,130
EMPLOYEE NOTES				
LAIRD, THOMAS		7,172	505	7,677
LANDRY, DOISEY (0%)		1,218		1,218
SORENSEN, BRUCE		21,322		21,322
TOTAL EMPLOYEE NOTES		29,712	505	30,217
TOTAL EMPLOYEE RECEIVABLES				157,387

EXHIBIT G

SETTLEMENT AGREEMENT

THIS AGREEMENT (the "Agreement"), entered into this 11th day of December, 1997 (the "Effective Date"), by and between Roger Wikner, James Iverson and Steven Erickson (hereinafter collectively referred to as the "Sellers"), MI Acquisition Corporation, a Minnesota corporation (the "Company") and the Company's subsidiary, Miller & Schroeder, Inc., a Minnesota corporation ("M&S").

RECITALS

WHEREAS, the Sellers and the Company entered into a Stock Purchase Agreement dated June 20, 1997 and effective as of June 1, 1997 (the "Stock Purchase Agreement") for the purchase and sale of all of the issued and outstanding stock of M&S; and

WHEREAS, Section 2.3 of the Stock Purchase Agreement provides that the Purchase Price, as defined in the Stock Purchase Agreement, shall be adjusted for the difference in Book Value, as defined in the Stock Purchase Agreement, from January 31, 1997 to July 31, 1997 (the "Purchase Price Adjustment"); and

WHEREAS, the parties hereto have agreed upon the Purchase Price Adjustment and certain terms and conditions related thereto as more specifically provided herein;

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein, and subject to and on the terms and conditions herein set forth, the parties hereto agree as follows:

1. Purchase Price Adjustment Payment. The Sellers shall pay to the Company the sum of One Million Two Hundred Seventy-Four Thousand Eight Hundred Seventy-Four Dollars and 10/100 Cents (\$1,274,874.10) (the "Purchase Price Adjustment Payment"), which is the sum of (a) the principal amount of One Million Two Hundred Forty-Two Thousand Nine Hundred Seventy-One Dollars and 10/100 Cents (\$1,242,971.10) plus (b) simple interest from July 31, 1997 through the Effective Date at the rate of 7.0%, which is the rate currently charged to M&S on its primary line of credit at Norwest Bank Minnesota, N.A. The Purchase Price Adjustment Payment shall be made in an aggregate sum on the Effective Date by wire transfer pursuant to the Company's instructions. In the event the Purchase Price Adjustment Payment is not paid on the Effective Date, Sellers, in addition to the Purchase Price Adjustment Payment, shall also make a per diem payment to the Company of Two Hundred Forty-One Dollars and 69/100 Cents (\$241.69) for each day following the Effective Date through and including the day of payment of the Purchase Price Adjustment Payment.

2. Purchase and Sale of Underwater World Bonds and Debentures. The Sellers shall purchase from the Company and the Company shall sell to the Sellers (i) the

Underwater World 13.75% Senior Revenue Bonds Due March 1, 2002 in the principal amount of \$468,115.66 and (ii) the Underwater World 15.4% Subordinated Debentures Due April 1, 2005 in the principal amount of \$185,000.00, all for the sum of One Hundred Eighteen Thousand Five Hundred Thirty Dollars and 83/100 Cents (\$118,530.83) (the "Underwater World Payment"), which is the sum of (a) the principal amount of One Hundred Seventeen Thousand Twenty-Eight Dollars and 92/100 Cents (\$117,028.92) plus (b) one-half of the simple interest from July 31, 1997 through the Effective Date at the rate of 7.0%, which is the rate currently charged to M&S on its primary line of credit at Norwest Bank Minnesota, N.A. The Underwater World Payment shall be made in an aggregate sum on the Effective Date by wire transfer pursuant to the Company's instructions. Upon receipt of the Underwater World Payment, the Company shall deliver to Sellers the certificates representing the Underwater World 13.75% Senior Revenue Bonds Due March 1, 2002 in the principal amount of \$468,115.66 and shall provide such documents and certificates as may be reasonably required by Sellers to evidence the transfer of the Underwater World 15.4% Subordinated Debentures Due April 1, 2005 in the principal amount of \$185,000.00, which are held in book-entry form. In the event the Underwater World Payment is not paid on the Effective Date, Sellers, in addition to the Underwater World Payment, shall also make a per diem payment to the Company of Eleven Dollars and 38/100 Cents (\$11.38) for each day following the Effective Date through and including the day of payment of the Underwater World Payment.

3. Assignment of Rideau Note. M&S hereby assigns and transfers to Sellers all of the rights, title and interests of M&S in, to and under that certain promissory note dated March 14, 1995 in the amount of \$140,000.00 issued to M&S by Rideau Lyons & Co., Inc., as modified and extended on March 14, 1996 and March 14, 1997 (the "Rideau Note"). Sellers hereby accept to such assignment and transfer of the rights, title and interests of M&S in, to and under the Rideau Note. M&S shall provide an endorsement to the Rideau Note in a form satisfactory to the Sellers upon receipt of payment of the Purchase Price Adjustment Payment and the Underwater World Payment.

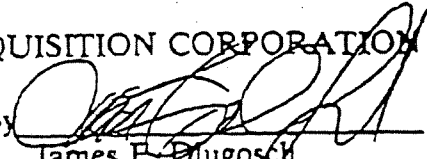
4. Indemnification. Roger Wikner and James Iverson, jointly and severally, hereby agree to indemnify and hold harmless Company, its subsidiaries and the respective officers, directors, employees and agents of Company and its subsidiaries against and in respect of any and all demands, claims, actions or causes of action, assessments, losses, damages, liabilities, interest and penalties, costs and expenses (including, but not limited to, reasonable legal fees and disbursements), and any amounts or expenses required to be paid or incurred in connection with any settlement, action, suit, proceeding, claim, appeal, demand, assessment or judgment ("Losses"), resulting or arising from or otherwise related to the following:

- a. the retention or non-disbursement of the 1994 and 1995 tax refunds received by M&S for the real property located at 1964-1970 Rahndcliff Court, Eagan, Minnesota and referred to as The Crossings; and

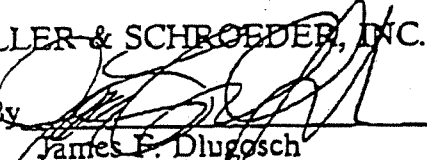
- 808532.3

IN WITNESS WHEREOF, this Agreement has been signed on behalf of each of the parties hereto as of the date first above written.

MI ACQUISITION CORPORATION

By 
James F. Dlugosch
Its President and CEO

MILLER & SCHROEDER, INC.

By 
James F. Dlugosch
Its President and CEO

Roger Wikner

James Iverson

Steven Erickson

CONSENT OF SPOUSE:

The undersigned, the spouse of James Iverson, hereby appoints James Iverson as her attorney-in-fact in respect to the exercise of any rights or discharge of obligations under this Agreement and agrees to be bound by the provisions of this Agreement insofar as such spouse may have any rights under the Agreement or the Stock Purchase Agreement under the laws of the State of California or other laws relating to community, separate or marital property in effect in California or in the state of such spouse's residence as of the date of the Agreement.

(Print Name)

(Signature)

FROM LEONARD, STREET & DEINARD

(WED) 12. 10 '97 17:03/ST. 16:53/NO. 4260433702 P. 12

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MI ACQUISITION CORPORATION

By _____
James F. Dlugosch
Its President and CEO

MILLER & SCHROEDER, INC.

By _____
James F. Dlugosch
Its President and CEO

Roger Wilmer

Roger Wilmer

James Iverson

Steven Erickson

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(Print Name)

(Signature)

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PATRICIA IVERSON
(Print Name)

(Signature)

IN WITNESS WHEREOF, this Agreement has been signed on behalf of each of the parties hereto as of the date first above written.

MI ACQUISITION CORPORATION

By _____
James F. Dlugosch
Its President and CEO

MILLER & SCHROEDER, INC.

By _____
James F. Dlugosch
Its President and CEO

Roger Wikner

James Iverson



Steven Erickson

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(Print Name)

(Signature)